The state of the s رت:

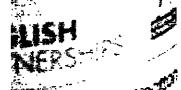
MARKE IL

deristas sec Star & fax A 15 SE SE e di the 722 **无数数数数**数 Book there W SEEK . TAKE Y ....

B Marin guitag S. j. TOTAL TOTAL 4 TF 26 **新教徒** 330 Car State of

POWN ST. P. L. A CONTRACTOR OF STREET ALAKA HARAT THE RESERVE TO THE RESERVE etaid Section **第二人称称** (5)









Perhaps a sense of humour begets a sense of true style

Page XI







A helicopter is no match for an angry rhino

Page XXVI



how to spend it

**Framing Caine** Icons under the eyes

of the portrait painter

LATEST US EMPLOYMENT DATA QUELL MARKET EXPECTATIONS THAT THE FEDERAL RESERVE WILL RAISE INTEREST RATES

## Job figures boost Dow to record high

Philip Coggan in London

Latest US employment figures yesterday boosted world equity markets, driving the Dow Jones Industrial Average to record highs as expectations of a US interest rate rise receded.

What price justice

for victims of

the Holocaust?

http://www.FT.com

The Dow rose 200 points in early trading on a report from the Labour Department that showed the US unemployment rate for February edging up slightly from 4.3 to 4.4 per cent.

The figures fuelled expectations that the Federal Reserve would not move to raise interest rates to check any risk of overheating in the economy.

By early afternoon, the Dow was up 186.9 at 9,654.3, compared with its all-time closing high of 9,643.32 set on January 8. The benchmark 30 year Treasury bond gained nearly two points to 95%, sending the yield down to 5.580 per cent.

European share and bond markets were lifted by Wall Street's reaction, having been weighed down by the recent rise in Treasury bond yields.

The UK gilt and German bund markets each rose by more than a point while in the equity mar-

bourses each gained 2.5 per cent and in London the FTSE 100 index finished 104.1 points ahead

at 6.205.5. The Labour Department figures showed the manufacturing sector shed 50,000 jobs in February. But the US economy as a whole added 275,000 jobs, mostly in the construction and services sectors. While strong, this increase was

lower than market expectations. Wage pressures were unexpectedly tame, with hourly earnings rising by only 0.1 per cent, during the month and 3.6 per cent over the past year.

In its Economic Data Bulletin, Morgan Stanley Dean Witter said the moderation in wages will "temper the Fed's enthusiasm for any near term rate hike".

The US unemployment rate has been at or below 4.5 per cent since April 1998, the longest stretch of low rates in three Despite tight labour markets in

have eased. The year to year rise fell to 3.6 per cent, well below the 4.4 per cent of the previous year. Wage restraint has been aided

Eurotop 300 index gained 2.3 per March. Employment in the clothcent. The Paris and Frankfurt ing industry fell by 15,000 last month, while the motor vehicle industry lost 8,000 jobs; aircraft, 6,000; fabricated metals, 6,000 and industrial machinery 7,000.

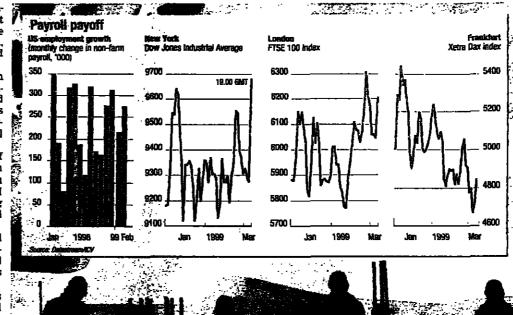
"Industrial exports have been hurt by lack of demand worldwide, while in commodity-based sectors, the worst culprit has been declining prices," said Gordon Richards of the National Association of Manufacturers.

However, much of the rest of the economy is insulated from the global downturn. "Gains in income and employment will raise domestic demand, enabling the US to 'bridge over' the world recession," Mr Richards said.

The economy - and the mild weather - added 72,000 construction jobs last month and retail payrolls jumped by 123,000 as shoppers kept the tills busy. The "miracle" economy owes

much to low interest rates and the boost they give to housing. US builders completed a seasonally-adjusted 1.66 million homes many regions, wage pressures and apartments in January, the strongest rate since July 1987.

Bonds, Page 8 Currencies, Page 9 by losses in factory employment. World Stocks, Pages 20, 21 down by 337,000 jobs since last London Stocks, Page 17



## China warns US not to include Taiwan in missile shield

By James Kynge in Beijing

China vesterday warned the US mooted US-backed missile dignity and sovereignty. defence shield would be the "last straw" in deteriorating bilateral ties and would have serious con-

The warning is the toughest yet in a dispute over possible US (TMD) system, and came from a senior Chinese official While he did not directly eign power tries to win indepen-

He asked, rhetorically, how the US would feel if China began supplying missile technology to a US China regards Taiwan - which

declares independence or if a for-

ment in a hostile act against China; a physical alliance with consideration in Washington. Taiwan". It might also reassure Taipei to the extent that it decides to declare independence, source of friction in US-China

he added. split from the mainland in 1949 - installation of such a defence sys- by Zhu Rongji, the Chinese predeployment in Asia of the as its own province, and has tem - a technology still largely mier, which is due in April. so-called theatre missile defence maintained a long-standing on the drawing board - to protect threat to attack the island if it US forces and allies in Asia tions this week by Madeleine would constitute a cold war act of containment against it. The US that China could work to avoid

threaten a military response to dence for it. TMD deployment in has not yet made a decision on the deployment of TMD by of TMD deployment. But the offi-deployment, the official said: Taiwan, the official said would whether to deploy a TMD system improving relations with Taiwan cial mentioned the possible US

The issue has over the past few weeks become the single largest relations, and threatens to over-China has previously said the shadow a key visit to Washington

The official dismissed sugges-Albright, US secretary of state,

"Chinese people would be willing amount to "direct US involve- in Asia, possibly including and co-operating with the US to sale to Taiwan of Aegis warships ment of long-range missiles.

He said there was no room for negotiation or compromise with tion to the possibility that the US Washington over any plan to include Taiwan under a TMD umbrella which, it is assumed, would be able to protect the

to locations near the island. It was not clear what Beijing

defences – as a potential trigger. The official had a milder reac-

may erect TMD defences for Japan, the main US ally in Asia. Tokyo and Washington began to study the installation of a island from missiles the Penta- defensive shield following the gon says China has been moving test-firing of a North Korean missile near Japan last August.

## Retailers count cost of tax on Europe's luxuries

By Andrew Edgecliffe-Johnson

"There is no market for sweaters at \$700," says Finn Murphy. Yet The Cashmere Group, which he runs from the sleepy Cape Cod island of Nantucket, may soon have to charge that for its Scottish imports.

Mr Murphy's three shops have been selling \$350 sweaters for 12 years. In four months, he says, he could be out of business - a casualty of a trade war between the US and the European Union which began with a dispute about bananas.

On Thursday, the day the US implemented 100 per cent tariffs on more than \$500m worth of European goods from Scottish cashmere to Italian handbags, Mr Murphy lost a \$220,000 order from a catalogue company.

He, in turn, has halted imports and is anxiously watching the deliberations at the World Trade Organisation, which is due to rule in the coming weeks. "On the retail side. I can weather it for three months," he said. His wholesale business, however, is

basically over and shut down". On Madison Avenue, Margaret Dictenberg of Cashmere New York has been luckier - she managed to ship all the cashmere she But "we are really worried about our Scottish suppliers. This could

Phil Halbfinger, who runs the Signature pen shop further down the Avenue, said the economics of cashmere applied to Watermans, Mont Blancs and the other EU fountain pens caught by the 100 per cent tariffs. He was not panicking yet, however. "This is probably just a passing fancy. They'll kiss and make up."

would regard as the defining act. Zhu threatens bad managers, Page 4 Importers may hold payment, Page 3

#### General -News

### Western powers act in Bosnia

The western powers removed the Bosnian Serb nationalists' hardline president, Nikola Poplasen, and ruled that the disputed, Serb-held town of Broko be placed under joint control. The US State Department advised its nationals not to travel to Bosnia. Page 2

Blow to hopes of duty-free extension

Hopes of a reprieve for duty-free sales in the European Union were dealt a serious blow when the Finnish government indicated it would join Denmark in opposing any delay of proposed abolition in July. Britain and Germany want a 30-month extension. Page 2 Brutal killers with an eye on power

The brutal killing of tourists in Uganda this week is a reminder that that Africa's interahamwe are a terrifying addition to the ranks of the 20th century's select killers. Their name used to refer to a system of communal labour, but now covers former militiamen whose aim is the re-establishment of Hutu power in Rwanda. Page 7 Bank of Scotland picks TV evangelist

Bank of Scotland, one of the oldest UK banks, is to launch a direct bank in the US in partnership with Pat Robertson. The 68-year-old made his name as a politician and evangelist, but his greatest successes have been as a businessman. Page 7

Man in the News George W Bush The Texas governor now girding himself to run

for president is known as a "compassionate conservative". But he may be a more industry conservative Republican than his ex-president lather



# 190 (22.25) Spiriture (22.25)

### Business

### KKR takes 4.9% stake in TI

UK engineering group TI signalied its intention to step up its global expansion by announcing a deal in which US investment group Kohlberg Kravis Roberts has bought a 4.9 per cent stake in the company for £94.4m (\$151m). The move underlines interest by KKR in increasing its activities in Europe, where it plans to set up a \$3bn buy-out fund. Page 24 and Lex

Adelphia buys cable operator for \$5.2bn

Adelphia Communications of Pennsylvania rose to the top ranks of the US cable TV industry with the \$5.2bn acquisition of Century Communications, a leading operator in the west. The move is Adelphia's second substantial purchase in two weeks. Buying Century with a stock, cash and debt package will add 1.6m subscribers to Adelphia's rolls, mainly in California and Colorado. Page 24

AT&T plans \$10bn bond to help finance TCI deal US telecoms group AT&T is expected to launch a bond of up to \$10bn to help finance its \$48bn acquisition of cable group TCI, in the largest corporate bond issue. The offering would comfortably exceed the previous highest offering, a \$6.1bn bond launched by WorldCom to help finance its \$37bn takeover of MCI. Bankers sald the conditions for launching dollar denominated paper were positive, following a sharp U-turn in the US treasury market. Page 24

Goldman Sachs plans changes ahead of IPO

Goldman Sachs is to appoint a new chief financial officer and enlarge its 15-strong management committee to include two women, the first to rise to strategic management level in the firm's 130-year history. The moves are part of a series of changes in preparation for Goldman's initial public offering. Page 23

German business in revolt over tax reforms Business heavyweights in Germany are protesting against the reform

plans of finance minister Oskar Lafontaine which involve a transfer of the tax burden from middle and lower income households to business. The timing could not be worse, in that the burden is being shifted when consumer demand is buoyant and business confidence is plummeting. Page 6

FT.com: the FT web site provides updated news and an online archive of back articles at http://www.FT.com

Contents	·	.,
Hous.	Companies	LSE dealings
International News24	Companies and Finance22,23	Managed funds11-
LIK Nexts5	Markete	Money markets
Weather24	FISE Actuaries17	Recent assues
Lax24	FT/\$&P-A Wild Indices22	Share information18
Feetires .	Foreign archanges9	World commodities
Leader Page	Gold markets	Well Street2
Letters7	Equity options17	Bourses20
Man in the Naws7	London SE17	FT Weekend Som

LONDON - LIEUS - PARES - FRANKFURT - STOCKBOLM - NELAM - MARRID - NEW YORK - LOS ARROLLES - CHICAGO - TOKTO - ROBE KARR O THE FINANCIAL TIMES LIMITED 1999 No \$3,849



You must be soft if you pay tax when trading shares

You can now trade single shares with trade on the future movements of FTSE™ 100 City Index. Trading with us has distinct shares and their associated traded agricultures dealing.

 All profits are free of Capital Gains Tax\*. We charge no commission,

brokerage, or stamp duty".

 Instant execution when you trade. Gives you the ability to go short of a share.

advantages over other forms of stock we will soon be extending our service to cover the FTSE™ 250. Later this year we will further extend this service to include US and European stock

To find out more call for a brochure now on 0171 550 8500 and discover more about this exciting new

had way to trade shares

As well as being able to Finance

To: City Index Ltd., Park House, 16 Finsbury Circus, London EC2M 7PO

	r aprend behing/coll me about your services
Name	
Address	
	Postcode
[e]; Day	E-Mail

## WORLD NEWS

## Hopes for duty free reprieve dealt blow

dacCarthy in Copenhagen and

Hopes of securing a reprieve for duty free sales in the European Union were dealt a potentially fatal blow yesterday when the Finnish government indicated it would join Denmark in opposing any delay to their proposed abolition this summer.

Although large member states led by Germany and on the abolition, the two block proposals to delay the end of such retailing by up

Sauli Niinistö, Finland's finance minister, assured Danish officials the Finnish government backed the original timetable in which duty free concessions would be expire on July 1.

Last year, the value of intra-EU duty-free sales rose to \$5.75bn from \$5.81bn in 1997. Figures compiled by Euromonitor show that Finland had the second largest duty-free turnover in the EU totalling \$790.6m in 1998.

sub-committee meeting in Helsinki next Friday, carries extra weight as the country. assumes the presidency of the EU in the second half of

this year. Supporters of duty free had hoped Denmark would be persuaded to relax its opposition to an extension. and the Netherlands might reconsider their opposition. Yesterday, however, the Danish government reiter-

Finland's stand, likely to welcomed indications of sup-be confirmed at a cabinet port from Helsinki.

Denmark's determination to ban duty free is based on the government's belief that duty free is a discriminatory system, tantamount to indirect state subsidies, and is therefore harmful to the completion of Europe's Sin-

Finland's decision follows a meeting this week of the powerful Coreper committee of member states' ambassadors to the EU, at which only six countries supported the plan for a 30-month

Diplomats in Brussels said Britain, Germany, France. Ireland, Spain and Greece voted for a stay of execution

The other nine countries backed a Commission proposal that duty free sales should be halted as planned on July 1 but with assistance to coastal regions badly hit by the decision. At least four there should be no prolonga-

extension before the intro- nimity among the EU's

Because the ambassadors were following instructions provided by their national finance ministries, it seems virtually impossible that the next meeting of EU economic and finance ministers in Brussels on March 15 will reverse their decision.

losses in coastal regions and on ferries, politicians backcountries were adamant that ing a stay of execution argued that the end of duty tion of duty free - a decision free would add to the which would require una- unpopularity of the EU.

#### NEWS DIGEST

COMMONWEALTH CHIEF URGES DEBT RELIEF

### Anyaoku wants write-off for world's poorest states

Chief Emeka Anyaoku, British Commonwealth secretary general, yesterday called for a "complete write-off of exter

nal debt" for some of the world's poorest countries. Chief Anyaoku was speaking in London at a joint International Monetary Fund-World Bank conference, hosted by the Commonwealth Secretariat, to review the heavily indebted poor countries debt initiative (Hipic) launched in

Recent proposals from the UK and German governments as well as G7 ministers of finance to improve the terms available showed there was "a real desire to improve the Hipic facility so that there can be a lasting exit from unsustainable debt for the poorest countries", he said.

Existing terms "do not go far enough in tackling the problems", he added. "I notice a sense of desperation on the part of a number of highly indebted countries about the lack of tangible progress in easing the debt burden." Michael Holman, Africa Editor

#### **CUBA DETENTIONS**

### Foreign criticism rebuffed

Cuba has dashed faint hopes for democratic reform briefly kindled by Pope John Paul's historic visit to the island last year by angrily rebuffing foreign criticism of the closed-door trial of four leading moderate dissidents. Monday's one-day trial in Havana, from which foreign diplomats and journalists were barred, was accompanied by temporary deteritions of scores of anti-government activists that drew strong and immediate international con-

demnation, notably from Canada and Spain. Cuba's leadership, in an editorial in the Communist party daily Granma, dismissed the four accused dissidents as US-backed "traitors" and "mercenaries". The editorial also suggested foreign dignitaries and governments seeking their release were allowing themselves to be used in what it called Washington's "dirty game".

The harsh tone of the Cuban response indicated that the four dissidents tried on Monday - Martha Beatriz Roque, Vladimiro Roca, René Gómez and Félix Bonne - were likely to be jailed for their peaceful anti-government activities. Pascal Fletcher, Havana

#### HONG KONG BANK SECTOR

### **Government to probe Peregrine**

The Hong Kong government said yesterday it would launch an investigation into Peregrine, the pan-Asian investment bank that collapsed in January last year. The government has come under strong pressure to launch a probe, but some in the industry have limited expectations of what it could yield. Several previous cor-

porate investigations proved expensive and failed to call wrong-doers to account. Nor will any investigation be swift, Liquidators are still

raking through the 200 companies within the group, and are unlikely to conclude their work soon. The government, for its part, must first apply to the court to enable it to appoint an inspector. A preliminary probe has been carried out by the Securities & Futures Commission (SFC), the industry regulator, and it is on the strength of this that the government is taking up the baton. The SFC considered issues of disclosure and possible fraud.

on areas similar to those examined by the SFC, there are several other unanswered questions surrounding the group. These include hefty share buy-backs in the months eading up to the collapse. Louise Lucas, Hong Kong

### **RUSSIA AND ESTONIA**

#### Accord on border treaty Russia and Estonia reached tentative agreement yesterday

on a border treaty that would fix the land and sea boundary between the former Soviet republics and exchange a small amount of land, officials said. The two sides initialled the document in St Petersburg

after negotiations that involved Raul Malk, Estonia's foreign minister, said the Estonian embassy spokeswoman, Jana Vanamolider. "We shall have only this border, and all the rest is in the past," Mr Malk said, according to Itar-Tass, the Russian news agency, referring to minor border disputes between the two countries.

The agreement delineates a border that runs 333 km (200 miles) on land and 500 km in the Narva and Finnish guifs. The countries would exchange small parcels of land that total no more than 30 sq km, news agencies said. The accord means the two sides are likely to agree on

the treaty in its present form, but still have time to consider it. Ms Vanamollder said no decision had been made on when the final treaty would be signed. AP, Moscow

### LUSAKA CUTS FUEL SUPPLY

#### Kabila in Zambia for talks Congolese President Laurent Kabila flew to Zambia yester-

day for urgent talks after Lusaka cut fuel supplies to southern parts of the Democratic Republic of the Congo. diplomats said. In the latest escalation of regional tensions over the war in Angola, Mr Kabila flew to Zambia's northem city of Ndola to meet President Frederick Chiluba to discuss the Zambian fuel cut and a parallel move to curtail flights to the Congo across its airspace, the sources said. Zambia is the only route for petrol supplies to southern Congo, including the country's second city Lubumbashi. Several sources said the city was facing fuel shortages. Angola, one of Mr Kabila's key allies in a war against rebfighting the Kinshasa government, has accused Mr Chiluba of backing Angolan rebels fighting to overthrow the Luanda government. Reuters, Johannesburg Angels of death, Page 7

### PANAMA'S FORMER RULER

### Noriega's sentence cut

Manuel Noriega, the former military ruler of Panama who is serving a prison term in Florida after being seized by invading US forces a decade ago, has had his sentence cut from 40 to 30 years by a judge. The 62-year-old's release could now come in 2007 or 2008, his lawyer said. in Panama there were calls for General Noriega to be returned to Panama after any early release, to comply with convictions for murder and other offences that have been

handed down in his absence by Panamanian courts.

Gen Noriega co-operated with US intelligence for several years but was overthrown by the US in 1989 when President George Bush ordered the "Just Cause" invasion of Panama. He was captured and taken to the US, where he was convicted in 1992 of drug trafficking and racketeering. Giving the reasons for reducing the sentence, US District Judge William Hoeveler said he "could not properly consider" what Gen Norlega might have done to Panama's

people, or to political opponents. James Wilson, Panama

## EU farm aid talks end in disarray

By Emma Tucker and Michael Smith in Brussels

Talks on reform of European Union farm aid broke off in disarray yesterday when Germany appeared to make a wholesale retreat from a previous commitment to sweeping cuts.

talks in Brussels were suspended without agreement, the European Commission described as "totally unacceptable" watered-down German proposals for cuts in

guaranteed farm prices. The new plan, which dismayed most of the 15 member states, suggested that price reductions for cereals be limited to 10 per cent, half the cut put forward by the European Commission. It also proposed a 20 per cent price drop in the beef sector compared with the original Commission figure of 30 per

In the dairy sector, Germany said existing quotas should continue until 2006 with no price reduction, a move that brought it into line with France, which has been pushing for dairy reform to be taken out of the negotiations.

Although Karl Heinz Funke, German agriculture minister, said he still believed a deal could be reached by the end of next | in Washington reek. Bonn's late further complicated the task

Jean Glavany, the French farm minister, welcomed the softening in Germany's approach and described the new plans as "a step towards reaching a compromise".

But Wilhelm Molterer, the Austrian farm minister, cautioned against ducking bold reform: "A mini-reform is the worst possible option." Earlier this week, Ger-

many appeared to bow to French demands to abandon a system of "co-financing" the common agricultural policy, which would shift part of the burden of farm spending back to member states. Bonn insisted yesterday, however, that co-financing remained on the agenda.

capping farm spending at the current level of €40.5bn (\$44.4bn) per year until 2006, the focus has had to switch away from savings through renationalisation or co-financing, to cuts in guaranteed prices and the longer-term goal of reducing direct aid payments.

Germany's new plans reflect its nervousness at inflicting drastic change on its own powerful farm lobby. A German diplomat said new proposals would be tabled for Tuesday next week, when talks are due to

FINANCIAL TIMES
Published by The Financial Times (Europe)
GmbH, Nibelungemplatz 3, 69316 Frankiurt am Mam. Germany, Telephone ++49
of 150 850, Frax ++49 of 996 4481. Represented at Frankfurt by Colut A. Kennard
as Geschäftsführer and in London by
David C.M. Bell, Chairman, and Alan C.
Miller. Depury Chairman, and Alan C.
Miller. Depury Chairman. The shareholder
of the Financial Times (Europel GmbH is
Pearson Overseas Holdings Limited, J Burtington Gardens, London, WIX 11.E.
Shateholder of this company is Pearson
ple. registered at the same address
GERMANY: GERMANY:

GERMANY:
Responsible for Advertaing content: Colin
A. Kemard Printer. Hürnyet International
Verlagige-ellechaft inbil. Admiral-Rosendall-Strasse 3a. 612-8 Neut Insiburg ISSN
0174-73-03. Responsible Editor: Richard
Lambert. clo The Financial Tiros Lumied.
Number One Southwark Bridge, London
SEI 9H.L. FRANCE:

PRAINCE PUBLISHED PRESENCE PROPERTY OF THE PRO

SWEDEN:
RESPONSIBLE Publishert Bradley P Johnson
Telephone +46/8/791/2345. Printer: AB
Kvalkstdningen Expressen. PO Box 6007.
5-550/06. Jönköping.
1: The Financial Times Limited 1996
Editor, Richard Lambert, 30 The Financial

Times Limited Number One Southwart Bridge, London SEI 9HL

## **Bosnian Serb** leader ousted by west

By Guy Dimmore in Belarade

day dealt a twin blow to Serb nationalists in Bosnia by removing their hardline president, Nikola Poplasen, and ruling in effect to split As the latest round of the Serb entity by transfering control over the disputed Serb-held town of Brcko.

Tension was running high yesterday in Republika Srpska (RS), the Serb-controlled half of Bosnia, where Nato-led troops manned extra checkpoints and reinforced the eastern border with Serbia. The US State Department advised its nationals not to travel to Bosnia.

Carlos Westendorp, the international community's high representative in Bosnia, sacked Mr Poplasen, saying he "consistently acted to trigger instability in Republika Srpska" and had abused his office by trying to remove its pro-western prime minister, Milorad

Mr Dodik, however. resigned in protest at the decision on Brcko after an emergency meeting of the Bosnian Serb government vesterday.

Mr Westendorp, a Spanish diplomat, has virtually unlimited powers under the 1995 Dayton peace accord. which ended the Bosnian civil war by dividing the Balkan state into two "entities" - the Moslem-Croat federation and the Serb-run RS.

Since his election last September, Mr Poplasen, leader of the ultra-nationalist Serbian Radical party, has blocked refugee returns and has refused to hand over control of the RS army to Bosnia's collective presidency, as ordered by Mr Westendorp.

In addition, alarm bells rang last month when a large cache of sophisticated weapons smuggled into Bosnia was found by Nato troops in the hands of the RS army near Brcko.

of Bosnia to be left unresolved by the map-drawers majority was expelled by Serb forces early in the war in 1992 and it remained

under Serb control pending a ruling by Robert Owen, a US lawyer acting as international arbitrator. Mr Owen yesterday gave

junction and port on the Brcko's final status, announ-Sava river, was the only part cing that the Serb-held town and the adjacent Moslem-Croat controlled area would and architects of the Dayton be merged into a "self-governing neutral district" with Its Moslem and Croat a multi-ethnic, democratic government.

The new Brcko district will report to Bosnia's collective, but so far ineffectual, central government. Diplomats said Mr Owen's decision was aimed at breaking down the ethnic partition of

corridor of land in northern Bosnia linking the west and east of RS. Its removal from Serb control effectively divides RS into two territories and was vehemently opposed by Mr Poplasen.

Western officials said it was no coincidence Mr before the announcement of the Brcko ruling. Bosnian Serb television reported Mr Poplasen refused to accept

Brcko straddles a narrow

## Brcko, a strategic rail his long-awaited ruling on Bosnia. Italy outraged by acquittal of pilot

Massimo D'Alema, the acquitted on lesser charges Italian prime minister, met President Bill Clinton at the White House yesterday after promising be would raise the US court martial acquittal of a US marine pilot accused of causing the deaths of 20 people in an Italian ski resort.

The acquittal of the pilot. Richard Ashby, has prompted outrage in Italy and Mr D'Alema said he was baffled by the verdict. Mr Ashby, who was pilot-

ing the jet that sheared lift ures in the Italian govern- which US servicemen serv- other European countries". cables, causing 20 people to ment lined up to express ing in Europe can be tried of destroying property and dereliction of duty.

Speaking before their meeting, Joe Lockhart, the White House spokesman. said that Mr Clinton would repeat his "sincere regret over this tragic incident" if the subject was raised. "I think it is a testament to the strength of our relations, of US-Italian relations, that this hasn't soured the relationship," he said.

But in Rome, senior fig-

marine pilot, warning that there would have to be a confrontation with the US over the verdict.

Rosa Russo Jervolino, Italy's interior minister, said the verdict was "absolutely unacceptable". She said Italy "had full respect for the US judiciary but we also have 20 dead. We are not looking for a vendetta but for justice". Carlo Scognamiglio, minister of defence, said the verdict could lead to Italy recon-

sidering Nato accords, under

Marco Minniti, undersecretary to the prime minister, warned Italy was "not an American colony" and negotiations with Washing-

jurisdiction after being next week on his talks with accused of a crime. He said Mr Clinton and the action he the acquittal of the pilot intends to take over the ver-"leads us to reflect on the dict. But the ruling majority clauses of international trea- in the Italian parliament has ties that regard jurisdic- already decided to open an inquiry into the incident. claiming that the US judiciary has failed in its task.

One issue is compensation US officials say they have that there would have to be paid \$65,000 to relatives of the people killed and the US ton "to ensure that no would pay 75 per cent of the open wounds are left not settlement in the wrongful only in our country but in death claims filed in Italy.

## Heavy snow tests with the EU committed to with the EU committed to or propher form ground on the agenda. With the EU committed to or propher form ground or the second or th

The Merilintu tug boat has not worked so hard in years. Dented and scarred by too many Baltic winters, the ageing Finnish vessel has spent the past three weeks on a voyage going nowhere. From dawn to dusk each day, the Merilintu sails in circles around Helsinki harbour. "I am totally bored." says the pilot. "We are not guiding ships, we are clearing snow from the streets." The little tug boat has become the latest device

decades in the Finnish capi-Following winter storms that have buried cars and blocked tramways, the city council has been forced to dump truckloads of snow into the sea, where it sits in greying mounds on the fro-

used by the Helsinki authori-

ties to overcome the heaviest

snowfall for almost two

zen ice floes. The Merilintu's job is tedious but simple. It cuts through the ice and uses vintage engines to flush the snow into open water.

That, at least, is the theory. In the past month, however, the scale of the task has almost overcome the flotilla working in five dumping points around the har-

"We have had to remove 200,000 truckloads of snow and there is nowhere to put it but into the sea," says Soviet Union - a throwback Timo Paavilainen, senior maintenance engineer at the city council. "But this year it is not melting."



A forry dumping snow in Helsinki harbou

By early March, the Baltic been brought in to clear waterway is usually able to snow from the site, once consume and disperse such winter debris. But sub-zero temperatures have kept the SDOW stubbornly in harbour. turning the sea into a giant, white meringue. In one inlet, the overflow has stranded old cargo boats and even capsized the Wäiski floating

restaurant. In the city centre, the snow has buried parts of Tsar Alexander II, thought to be the only statue of a member of Russia's Romanov dynasty to survive the to the days when Finland was a grand duchy of Rusagain allowing Russian tour ists to have their pictures taken beside the so-called

FM30m (\$3.6m-\$5.5m), has tion and waste in the snow could harm marine life below the surface.

Besides, he adds: "The streets are full of snow and

"good tsar" But the dumping, expected to cost the city FM20mnow begun to attract the attention of environmental groups concerned that pollu-

Mr Paavilainen says the snow has been tested for contaminants and is perfectly safe.

President Haydar Aliyev of

there is no room for cars; we Mechanical diggers have have no choice."

#### **Berezovsky** By Andrew Jack in Moscow and David Buchan in Sochi noon, as his prospects of maintaining his post rapidly

shrank.

Yeltsin draws

criticism over

Several of Russia's neighbours reacted with irritation vesterday to President Boris Yeltsin's impulsive efforts on Thursday night to sack the influential "oligarch" Boris Berezovsky, executive secretary of the Commonwealth of Independent States.

The action represented a sharp escalation in the increasingly bitter political battle between Mr Berezovsky and the Russian government of Yevgeny Primakov, and risked triggering new tensions between Russia and the 11 ex-Soviet states on its

It was also the ailing president's strongest attempt to soothe his tense relations with Mr Primakov and to distance himself from Mr Berezovsky, the Russian president's one-time ally and principal backer of his 1996 election campaign.

Azerbaijan, who held a longscheduled meeting with Mr Berezovsky in the capital Baku, was one of several heads of state to say Mr Yeltsin's action had been taken unilaterally and needed to be discussed with other members of the CIS.

Mr Berezovsky criticised Mr Yeltsin's calls as a futile attempt to "restore the empire", but he cut short his visit to Baku and flew back to Moscow yesterday afterDismissal would lead to

the removal of diplomatic immunity the post grants Mr Berezovsky, leaving him more personally vulnerable to attacks by prosecutors, who have in the last few weeks launched high-profile raids against companies with which he is believed to be associated.

They could also trigger a bout of intensified retalia tion, following corruption allegations against members of the government in the last few days by newspapers believed to be close to Mr Berezovsky, who has been sharply critical of Mr Primakov's administration. At his Black Sea dacha

(holiday home). Mr Primakov said Mr Yeltsin's move was justified because of Mr Berezovsky's increasingly overt criticism of the Russian government. Eduard Shevardnadze, the president of Georgia, and Nurlan Balgimbayey, the

prime minister of Kazakh

stan, indicated they had not

been consulted on Mr Yelt-

sin's decision. Officials said Mr Yeltsin, who is recovering in hospital from an ulcer, telephoned CIS heads yesterday to seek their support for the sacking, the latest in a long series of changes in senior positions he has carried out between bouts of illness over the past few months.

## WS DIGEST S CHEEF URGES DEET RELIE wants write-off 's poorest states

MARCH WM VPC 112

The word the word open Signatura (Caraca) Reserved Service . Secretarian de la companya della companya della companya de la companya della com TOTAL TOTAL 強なが かぶつ デー The section of the section of the Fer a to OV 17 to 1822 ----

NA ALTERNATION mea Edite

ticism reputted

Y ...

1

British -End his --PRESENTATION OF THE PARTY OF TH ಚಳವರಿ ಎಲ+ ೩- ⋅ Berg of the con-STORE AND HER <del>Bara Ca</del>rage so gerigen gegen gerinnen er er AND STREET STREET San Carre Friedrich .... f that Cutes and Section 25 **SANTONIO** S. Francisco er, striatis

ANK SECTOR

to proue Peregia

State that there 34 - VA 64 - - -**機能を基本され** جانا وه چ<del>الين ۾ پخ</del> 数据, 为, 400mm 2 - 11 Experience of the second Section 1 KANK THE **発電 (4ER**) \* 4 To 10 September 1 196 a 19

羅 中門一 in production of a Branch 無限する。 100 mg A CONTRACTOR OF THE PROPERTY O

**ESTORIA** n border treat

· 经现金

year and CHARLES TO Francisco ¥ #state server Salar Sa to the same of April 1 GE #27 The Property 

S AMEL S Lambia or taks A Charles Mark patron - . Baren .

4. <del>40.45</del> } ....

2 12 - 2 **连接** and the 金属者 シャー・ I was Mary Sale 100 mm Section forms

5: 32:5 \* S ... The Marie Elife many .....

Company of the Company A STATE OF THE STA STATE PROPERTY. The State of the S AND TO VE A Commence of the Party of the P The H

The sturgeon, threatened by over-fishing and oil exploration, is about to take centre stage in the never-ending game of pipeline politics, writes Charles Clover hen discussing the fate of the potentially vast oil deposits of oil, enough seahed might are environment. One high-rankcentral Asia and the Caspian region. Yuri Merzliakov. head of the Caspian Sea enough to supply Europe, at department in Russia's foreign ministry, is fond of gesturing towards a large

It is not just any fish. mind you. It has the long, tapered snout and longitudinal row of bony scales that distinguish the caviar-producing sturgeon from lesser marine vertebrates. And the sturgeon is worth more to Mr Merzliakov and the Russian government than all the barrels of oil in the Caspian Sea region put together.

The sturgeon is such an important issue for Russia." sighs Mr Merzliakov. . "You can take away everything else, but not our caviar."

The Caspian Sea's sturgeon are about to become the most important component in a new "great game" of geopolitical intrigue, whose goal is control of the oil and gas fields of the Cas-

The US State Department has estimated that the Cas-

fate of the potentially 200bn barrels of oil, enough seabed might rupture the ing western government offivast oil deposits of to supply the world for eight years, and 7,000bn cubic metres of natural gas, current rate of consumption, for 16 years. Russia's Foreign Ministry has more modstuffed fish on his office est estimates of 124bn bar-

region, including gas.

But Mr Merzliakov says that any attempt to develop these hydrocarbons or transport them must keep the sturgeon in mind, a policy that casts doubt on the possibility of undertaking such projects.

Last month, for example. Sepurmurat Niyazov, president of the former Soviet republic of Turkmenistan, was probably not thinking about the sturgeon when he signed a contract with PSG, an American consortium of General Electric and Bechtel, which plans to design and build a gas pipeline that will run beneath the Caspian Sea to Turkey. once financing is arranged. But Russia objects to such

pipeline, according to Mr

Merzliakov, because the Cas-

Russia's sturgeon lovers are also objecting to another pipeline under the Caspian. from Kazakhstan to Azerbairels of oil-equivalent for the jan. This would carry oil from a possibly massive off-

shore deposit in Kazakhstan's section of the Caspian Sea being explored by a consortium of seven international oil companies. This pipeline is particularly important because fail-

ure to build it would endanger plans to build a pipeline taking Azerbaijani oil from Ceyhan on the Mediterranean, by way of Georgia. Oil deposits in Azerbaijan are not deemed large enough take to build the "Baku-Ceyhan" pipeline, and so Kaz-

But many experts suspect Russia's government of having more cynical motives pian Sea basin is prone to than preservation of the

akh oil. via the planned

trans-Caspian pipeline, would be needed to finance

line. Gas and oil spills would cial has gone so far as to destroy the sensitive marine describe Russia's environhabitats of the sturgeon, he mental stance as "baloney".

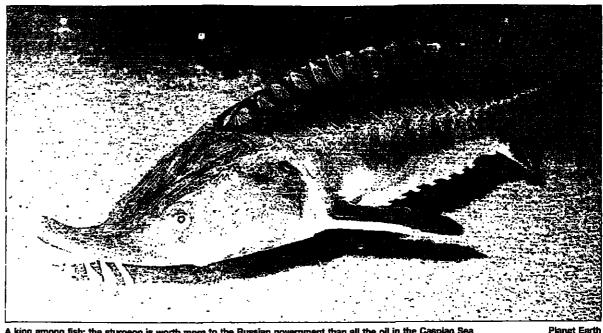
Black caviar versus black gold in troubled waters of Caspian Sea

They point out that since the early days of the break-up of the USSR, Russia has been locked in a game of "pipeline politics" with oil-rich former Soviet republics such as Turkmenistan, Kazakhstan and Azerbaijan, which are backed by

ussia has been trying to monopolise the export routes, and therefore control, of the region's oil. while the smaller states have been trying to break free of Russia by building pipelines that avoid the country. The Caspian Sea is practically the only export route to avoid both Russia and Iran - also off-limits, according to the US government. The sturgeon, many experts point out, could be just another way for Russia to object to non-Russian

And recently, Russia's Caspian policy has become ing to Yuri Fedorov, a pro-

pipeline routes.



Muscow State Institute of Early in 1997, he says, Russia changed its unofficial policy of trying to thwart oil developments in the Caspian Sea by not recognising territorial claims to the seabed in favour of allowing such developments to go ahead, but ensuring that all export

By Andrew Edgecliffe-Johnson

The US decision to impose

100 per cent punitive import

tariffs on more than \$500m

worth of exports from the

European Union took effect

on Thursday, but importers

of the affected products may

not have to pay up for

But Washington has

toms, equal to 100 per cent of

the import value of products

These are so-called surety

honds, supplied by a cus-

toms-approved surety com-

pany, with a face value

equal to the goods' import

value. Such bonds are rou-

tinely used by all importers

almost a year.

fessor at the prestigious pipelines go through Russia. Mr Merzliakov calls this International Relations, analysis "Mr Fedorov's own opinion" but does not seem bothered by it.

There are reasons to doubt Russia's full commitment to the environmental issue. First, the greatest danger to the Caspian Sea's sturgeon is not oil but over-fishing. which could wipe out the

to cover their dues with cus-

toms, but typically for far

arrive remains unchanged.

Cashmere retailers said ves-

terday that in the case of the

sweaters they imported from

Scotland, for example, this

port, the importer must file

entry documents with US

customs. The importer pays

"estimated duties" - a sum

calculated according to the

tariff category under which

The rate will vary accord-

origin - if it comes from the

North American Free Trade

Agreement area or the

When goods arrive at a US

was about 7 per cent.

the products fall.

smaller duty payments.

Importers may delay payment

For now the cash sum final duty should be - a pro-

uidated".

importers must hand over cess that typically takes sev-

when the affected goods eral months. Only once that

ing to the product and its 314 days, says US customs.

**BUSINESS SERVICES** 

Turn our *expertise* 

into your *export ease* 

Government Exports Website year first port of call for developing export

Export intelligence starts here:

www.dti.gov.uk/ots/

population within five years. according to some estimates. Second, Gazprom, Russia's state gas monopoly, is plan-Caspian. ning to build a pipeline simi-

Caribbean basin, for exam- sactional bond to be equal to

Customs decides what the chandise" - typically, the

"Area and port directors threat of having to do so was

lar to the trans-Caspian. but under the Black Sea. which would also supply Turkey. The Black Sea is, if anything, more prone to seismic

Mr Merzliakov explains

ple, special rates apply.

sum is paid is the entry "liq-

In the current dispute,

importers of affected goods

will continue to pay

unchanged estimated duties.

"suspended for liquidation"

until the World Trade

Organisation makes a final

This means the final set-

tlement of tariffs between

the importer and customs

will be postponed for at least

The new US ruling states:

must require a single tran-

this inconsistency by pointing out that the Black Sea work in place, unlike the

But the main difference between the two is that the Black Sea has no sturgeon. "If you take away Russia's black caviar, it is like taking

the entered value of the mer-

entered value will be the

price of the goods on the

At the port director's dis-

cretion, the importer may

instead use a continuous

bond for a sum equal to 10

per cent of the value of the

Brian Goldstein of Graham

& Jones, the trade counsel to

the British American Cham-

ber of Commerce in New

York, said: "It is of terrible

ing community." Although

they do not have to settle

the bills for 100 per cent tar-

iffs immediately he said the

**kall**back

consequence to the import-

importer's invoice.

## WTO summons emergency meeting over banana dispute

The World Trade Organisation yesterday summoned an emergency meeting for Monday, at the request of the European Union, which accused the US of "irresponsible unilateral action" in taking trade measures against European goods in their long-running dispute over bananas.

In its plea to the chairman of the WTO's general council. Brussels accused the US of "blatant disregard" for the WTO's multilateral dispute settlement procedures "based on the rule of law".

The move came as the 15 EU member states closed ranks to condemn the US action. Although the WTO meeting cannot force Washington to back down, the EU expects wide support from other WTO members in conwhich will hit goods ranging from Scottish cashmere terday it very much regret- action unacceptable. "We of findings.

They jog in the early

morning sun in Israel's dry

Jordan Valley. Then they

pray, train and pray again.

Their life revolves around

studying the Torah, the Jew-

Yet in an experiment, the

first of its kind in Israel's

history, 30 young ultra-

Orthodox men, or Haredim,

have agreed to do military

service, believing their reli-

gious way of life can be kept

intact while serving their

If it succeeds - and

obtains the blessing of the

rabbis - the army could

have *Haredim* units headed

by Haredim commanders - a

social revolution in the

army's largely secular estab-

lishment. Even more impor-

tant, it could be the first step

in narrowing the gap

between Israel's secular and

religious communities, the

main motive by the defence

ministry for setting up the

Young secular men and

women have become increas-

ingly critical of the Haredim.

What they particularly

resent is their exemption

from compulsory military

conscription, provided they

spend the time studying in

the Yeshivot, the religious

Secular Jews argue the

Yeshivot - supported by the

taxpayer - have become a

haven for dodging the draft.

The irony is that when Israel

was founded in 1948, David

Ben-Gurion, prime minister,

allowed 400 ultra-Orthodox

Yeshiva students to spend

their time studying instead

of serving in the army

because he believed the

ultra-Orthodox community

had little chance of survival.

Yeshiva students had risen

to 28,773, or 8 per cent of eligible draftees, hardly sur-

prising given the link Israel

By 1997, the number of

"Nahal" unit.

seminaries.

ish holy book.

sweaters to Italian pecorino ted Washington's decision.

"We all have invested too much in the new dispute settlement system to allow it to be destroyed by irresponsible unilateral action," the

In mobilising international support, Brussels will also be hoping to head off US threats to retaliate against the EU in looming - and potentially much bigger – transatlantic disputes over hormone-treated beef and may be threatened. genetically modified foods.

On Wednesday, the US bonds equivalent to 100 per cent tariffs on \$520m of EU exports. EU officials and businesses say this will have the immediate effect of shut-

Japan, whose luxury car demning the US measures, geted by the US in 1995, in a state, in London. case later resolved, said ves-

conscription. If you work,

The Haredim, on the other

hand, believe their way of

life - the study of the Torah

and preservation of Jewish

law - is misunderstood by

seculars, and by the

recently ruled that exemp-

tion from conscription had

If they join the army,

argue the Haredim, the Jew-

ish identity of Israel, indeed

Judaism as a religion, will

disappear, as young religious

men succumb to temptation

in a mixed army and drift

It was precisely those con-

cerns - the secular resent-

ment and the Haredim's

defence of Judaism - that

Yehuda Duvdevani, a former

military commander and pio-

neer of this experiment,

wanted to address when he

set up the Haredim unit last

away to the secular world.

no legal grounds.

you can be conscripted.

Backing the EU's position. Japan's foreign affairs minis-

try said it amounted to unicalled on the two sides to reach an amicable settlement within WTO rules. In London, the UK govern-

ment summoned the US ambassador for the second time in 24 hours to state its objections. Officials estimate that up to 2,000 British jobs Tony Blair, British prime

minister, telephoned Bill announced that importers Clinton, the US president, in would be required to post an effort to defuse the dispute. His spokesman said Mr Clinton was "sympathetic" to British complaints. The question is likely to be

raised again today when Robin Cook, the UK foreign secretary, meets Madeleine exports were similarly tar- Albright, the US secretary of

governments have made "I wanted to show how the wall outside the Yeshiva all

between work and military existence of a Haredim mili- day smoking, what good is

tary unit did not mean

voung religious men would

lose their religion. I wanted

to build a bridge between

both worlds. What is at

said the secular veteran sol-

dier, whose own knowledge

After 18 months of negotia-

tions among the defence

ministry, the politicians and

the rabbis, 30 Haredim boys

were chosen from all over

Some of their parents do

not know they are serving:

they either oppose it or fear

the community will ostracise

them. Other parents who

have large families and who

are poor have agreed, willing

to give the experiment a

chance and their son a train-

ing. The rabbis are divided,

some fearing they will lose

these boys to the secular

"If the boy is not a good

student and is sitting on the

\$1.2bn aid package to Israel string of new conditions skill when they leave the

following its failure to imple- before proceeding any fur- army. We have to give them

pledged after the Wye accord hold the aid might be an ing, not weakening, the com-

come of next May's parlia-

denied such a linkage.

During talks with Israeli mentary and premiership riences of his Polish-born

In the past month, senior

Israel had still to carry out State Department officials, makeshift unit of Holocaust

mer ambassador to Israel.

Israel was reneging on the

Wye accord. Contrary to

Israeli statements, Palestin-

menting the agreement.

attempt by the US adminis- munity."

world.

US seeks to block aid to Israel

River Israeli-Palestinian accord.

agreement, writes Judy

Dempsey. The aid was

was signed, with an addi-

lem, Stuart Eizenstat, US

under-secretary of state, said

Wye accord, in contrast to

Benjamin Netanyahu,

Israeli prime minister.

handed over a small part of

tinians last November. Since

Palestinians.

the Palestinians.

over failure to follow Wye accord

The US wants to block a then, he has attached a

ment last October's Wye ther with implementing the

tional \$400m promised to the tration to influence the out-

officials this week in Jerusa- elections. But US officials

its commitments under the including Martin Indyk, for-

West Bank land to the Pales ians, he said, were imple-

stake is the unity of Israel."

ISRAEL'S ARMED FORCES EXPERIMENT SEEKS TO BRIDGE THE RELIGIOUS-SECULARIST GAP

**Ultra-Orthodox Jews start to** 

put their faith in the military

Supreme Court, which of the Torah is thorough.

deeply deplore that the US has given in to the temptation of unilateral action." the French Foreign Ministry lateral sanctions without said. "We call on them to WTO authorisation, and show good faith and to reverse an unacceptable

> The US measures were imposed after a WTO arbiinsisted that all importers tration panel on Tuesday must post bonds with cussaid it needed more time to decide on the level of sanctions the WTO could authorfrom pork to fountain pens. The same panel is due to

report by April 12 on whether changes to the EU's banana import regime introduced in January go far enough to remedy earlier WTO findings of unfair discrimination against US distributors of Latin American

The US says the changes have been only cosmetic, but the EU and most WTO members maintain that Washing France called the US ton must await the two sets

that?" said Mr Duvdevani.

nothing for society. What we

wanted to show the rabbis

was that the boys would be

an example to their commu-

nity. In this unit, religious

identity would be strength-

The secluded unit, tucked

away in the north of the Jor-

dan Valley, is off limits to

women. The diet is Glatt

Kosher, the Jewish religious

diet where meat and dairy

products are kept strictly

separate. The training sched-

ule is dictated by the time

required for prayer and

But the commanding offi-

cers, some secular, others

religious. insist on giving

the boys skills. "They have

poor maths and poor

Hebrew," explained Mr

Strict Haredim speak Yid-

dish, since Hebrew is the

holy language, not deemed

appropriate for everyday

use, while the Yeshivot cur-

riculum pays scant attention

to the sciences and humani-

a sense of respect, a sense of

mission. When they go back

It is a tall order. But for a

man influenced by the expe-

religious father who, during

Israel's 1948 War of Indepen-

dence, was put in charge of a

survivors, east European

Orthodox and secular Jews.

has to be pulled back

together. Otherwise, it will

tear itself apart. His Nahal

"We have to give them a

studying the Torah.

ened, not weakened."

"He was already drifting

### BUSINESS **OPPORTUNITIES**

**Website Address** Directory for TOP 200 **UK Companies** 

at £6.95 per copy.

To order your handy booklet call Corporate Business Sales on 01702-481423, 7am - 10am Gredit cards accepted



Send description of business, plans and financials to Bee B6319, Financial Times One Southwark Bridge, London SE | 9HD

CALLS... You Could Some CCC's on your code technic 0800 097 5140

du

LIVE TELEPHONE ANSWERING IN YOUR COMPANY NAME Dedicated line Allocated operators order handling messagemail +44 (0) 171 692 6789

UNIVERSAL<sup>IM</sup> ADD-INS

LAUNCH OF VERSION 8.2

"No Arixitrage Volatility Term Structum "Portfolio Senalitvity Analysis" "Multi Assat Monte Carlo Analysis"

analytical tooligis, financial calculator

Excel, Access, Visual Basic, C and C++

Can be linked with most registime leads

(Financial Systems Software (FSS: Ltd)

Established 1988 - 20.000 users global

+44 171 628 2007

E-mail: tas@mbm.com

+44 171 628 2008

London EC2N 2AT

PCP code, consultancy and risi

douh Baraket Risk Menegeme

nford Court, Throgmorton Straet

Yisit our web site; www.mbmn.com nd download a FREE 30 DAY TRIAL

ement training. Fully integrated with

nds-Excites-Options-Futures-Swap

### **BUSINESS SOFTWARE**

CONVERTIBLE BONDS LAUNCH OF VERSION 8.2 Universal Conventibles Add-In

Settling a new industry standard Analysis portfolios of Convertible Bonds (Including resetables and cross-currency) with shudured calk, puts, correlation and credit spreads. Improved risk monitoring via links to Excel spreadsheets, resi-time teads and in-house databases, Uses a multi-factor

stablished 1986 - 20,000 users globally Warnford Court, Throgmorton Street Landon BC2N 2AT +44 171-628 2007 +44 171-628 2008

(Financial Systems Software (FSS) Ltd)

Marndouh Bereiest Riek Men

- Visit our web site; www.inbtm.com and download a FREE 30 DAY TRIA Technical Analysis

Software INDEXIA

Real-time & End-of-Day with the following feeds: • Free Real-time data from N-TV. Sky Text & Corfax. Real-time & delayed data from Prestel, Market-Eye, DBC Signal, Tenfore, BIS, Reniers - End-of-Day data from CitiFeed, ESI, RegisData, CSI, StockData

www.indexia.com INDEXIA Research Ltd 121 High Street, Berkhamsted HP4 2DJ, UNITED KINGDOM

CENTRAL SOFTWARE

High quality financial softwar Banking Systems Unitsed Fund Adm International and U.K. Clients Used by Major Financial Insti Multi-Currency

Full Windows System

Contact: John Ormona or Lawrence Sheen Telephone: +44 (0) 1624 624957 Fux: +44 (0) 1624 628703

Microsoft SQL or Oracle Databa

PROCESS MAPPING & MODELLING **Business Process** 

Re-enginering

Continuous Process Improvement KAISHA MODELER PRO:

The best tool to bring effective hengel! Over 2000 users worldw in all industries. Easy to use, low price for Windows 95/98/NT Checkout www.kalaha-tec.com

email: glong@kaisha-tec.com Free demo available In UK call: 01695-726840

Global Fund Analysis Objective analysis
of the world's top perform of the world's top performing offshore funds

Call the U.S. from: Germany..... ..25d .21e U.K..... .. 16¢ No Deposit • No Minimu No Set Up Fees • No VA

Instant Activation Fiber-Optic Networks temized 6-Second Billing Ideal for Home, Office, Hotels and Mobile Phones

Agent Inquiries Invited Tel: 1.206.376.1958 Fax: 1.206.376.1959 41.7 Second Avenue West www.kallhack.com Email: inio@kallhack.com

### **LEGAL NOTICES**

IN THE HIGH COURT OF JUSTICE COMPANIES COURT

IN THE MATTER OF INCHCAPE AUTOMOTIVE LIMITED - and -IN THE MATTER OF THE COMPANIES ACT 1985

NOTICE IS HEREBY GIVEN that a Petition was on the 23rd February 1997 presented in Her Majesty. High Court of the confirmation of the careellation of the same of \$92,750,000 standing to the credit of the through marked from the credit of the processor. AND NOTICE IS FURTHER GIVEN that the aid Pennon is directed to be heard before Mr. Register Buckley at the Royal Court of Jastice Strand, London, WC2A 2LL on 17th March 1989.

ANY creditor or hareholder of the Company desiring to approve the making of an Order for the confirmation of the said cancellation of have premium account should appear at the time of hearing in person or by Council for that purpose A copy of the said Petnion will be furnished to any person requiring the same by under mentioned Solicitus, on payment of the regulated charge for the same.

DATED this 4th day of March 1999 Staugher and May 35. Beauchall Sines

N THE HIGH COURT OF JUSTICE

Per RLH

Tel: 0171 800 1200

CHANCERY DIVISION COMPANIES COURT IN THE MATTER OF PILKING TON PLC IN THE MATTER OF THE

COMPANIES ACT 1940

NOTICE IS HEREBY GIVE! that the Order of the High Court of Justice (Chancey Division dated 16th February, 1940 confirming the cancellation of Share Premium Account in the amount of UAL 960 463 of the date chance named Company are registered by the Registeria of Company of Companies on Light February, 1940

Open for business.

Business Software. For more information on. advertising please call: Tel: -44 171 873 3630

DATED this fails day of February 1994 SLAUGHTER AND MAY (MINM) Tel: 0171 page 1200

Solicitors for the above-named Company

have publicly stated that Mr Duvdevani believes Israel

Israeli officials yesterday to their communities, they

suggested the threat to with- must be seen as strengthen-

achieving such unity.

unit is his testing ground for

Tcl. +44 (0)1442 878015 Fas. +44 (8)1442 876834

Benelux: 31-36-5218580

Fax: +44 171 873 3064

## Zhu threatens 'yellow card' for bad management

Zhu Rongji, China's prime minister, yesterday threatened to issue "yellow cards" to incompetent managers of challenges in a country state industries - similar to those given as warnings to soccer players during a match - a warning to businesses across the country that corrupt and uncommercial practices threaten to drag down the economy.

the annual session of the National People's Congress. was unbowed in his determination to tackle head-on the where, as he put it, "financial discipline is lax and economic order is somewhat in

disarray". China will seek to reflate "feeble" domestic demand and achieve growth of around 7 per cent in 1999 through an aggressive policy

the budget deficit by more than half this year.

But, in an admission of the contradiction at the heart of a spending programme in a country dogged by corruption and chronic industrial overcapacity, he ordered local authorities and state banks to stop lending to all but a few industrial projects. Officials say 70 per cent of China's main industrial products are in oversupply.

number of projects designed to raise the technological level of production, upgrade products and manufacture marketable products, government at all levels should stop examining and approving industrial development projects and banks should stop granting loans to them." he said

Mr Zhu, who has come under pressure from inside the Communist party to slow

transition, showed no sign of easing up on state enterprise reform or the clean-up of public service.

"The leaders of enterprises operating at a serious loss because of poor operation and management will be shown a yellow warning card in one year and will be dismissed from their posts in two years," Mr Zhu said, introducing a new, but characteristically punitive, meapetence in the state sector. In a warning that says much about how local uthorities handle problems. Mr Zhu said on no account should officials "use dictato-

rial means against people". The expansionary policy is something of a turnaround for Mr Zhu, who earned his reputation for steely economic management by reining in rampant inflation in

icy of deficit spending in the short term - the budget deficit will rise by 56 per cent in 1999 to Rmb150.3bn (\$18bn) could reignite inflation by noting that in a country where prices are still falling "there is little possibility of

such a danger". Reifing appears likely to approve the sale of another national bond to commercial banks for infrastructure projects, similar to the year, after Mr Zhu indicated yesterday that such debt nance is "imperative" to help achieve faster growth.

Mr Zhu also signalled a substantial shift in concern about the environment, noting that "the deterioration of the ecological environment remains a glaring problem" and pledging to reduce logging, improve the air quality in the capital and punish

## Cash-tight military in Thailand shows its might to tourists

Ted Bardacke sees how budget cuts have lead to financial reforms and a total bar on purchases of new equipment

Thailand's newest tourist attraction. Each weekend, swarms of visitors scramble about the deck of the country's brand new and only aircraft carrier, bought from Spain for \$280m just as the economy was beginning to

Now the Thai armed forces, hit by tight budget cuts, are too povertystricken to use the ship. The navy plans to put the carrier to sea for costly training only 30 days this year.

Last year Thailand also pulled out of an agreement to buy F-18 combat aircraft, losing a \$75m deposit to save the additional \$317m needed to take delivery. And earlier this month the army saved \$15.5m by choosing to buy used trucks from the US rather than new ones.

"Yes, this all adds up to a trend," says General Sura yuth Chulanont, Thailand's new reformist army commander-in-chief. In terms of weapons systems and big items, "we won't buy anything for the next five years," he says.

Gen Surayuth has a message for arms dealers who

ocked off the coast of nomic recovery in Thailand the Gulf of Siam is will prompt a new wave of defence spending after it collapsed last year along with Asia. "There shouldn't be any intention to drop by and sell us things," he says with a smile that could be taken for a grimace. "We are

> Appointed late last year, Gen Surayuth is shaking up an army that is more famous for its effectiveness in mounting cours and running businesses than winning battles. The key to that reform is a clean-up of army finances - no easy task when the "no major purchases" pledge hurts the pocketbooks of officers who in the past took kickbacks

'There shouldn't be any intention to drop by and sell us things,' arms salesmen are warned. 'We are broke'

and demanded bribes as a cial issues is leading him to Gen Surayuth, former sonnel management, reduchead of the special forces, claims the Thai army can a top-heavy command strucmaintain its readiness for its

tance - without new equip-Instead, his focus on finan-

ing the number of officers in

and natural disaster assis-

Automatic promotion has been the norm in the Thai army and nearly one-quarter of all officers have ranks that are above their assigned tasks. Gen Surayuth expects that by replacing only 75 per cent of the generals who ting a voluntary retirement scrutiny by the governroutine part of procurement. revamp the military's per- programme, their number ment's auditor general. can be halved during his five-year reign.

private gain, while increas-

ing the benefits for those

who remain, so that the Thai

army can eventually convert

to a volunteer service.

"It's undeniable that we have a large force. Most of nel. That hurts development," he says.

The army also controls a number of lucrative businesses such as TV and radio stations, profits from which have disappeared into individual pockets and several secret slush funds. As part of the clean-up of the army's personnel and financial management, the proceeds of these businesses will now go retire each year and institu- into a central fund open to

The funds will be spent exclusively on the welfare of ordinary troops, who on base lack things such as commis-

one of Gen Surayuth's pet projects, cable television. which he says help keeps

military families together. Control of Thai Military Bank, the ailing commercial bank in which the armed forces have a 30 per cent stake, with senior officers holding additional stakes as individuals, will also be phased out.

"It's quite unthinkable in a sense that a military actually is involved in the banking business," he says, "What we are trying to do is to reduce our share in the Thai Military Bank and we will try to get... strategic

## Japan seeks to create 770,000 jobs in 2 years

in Tokyo

The Japanese government. to create 770,000 jobs over two years, in an attempt to address the country's highest unemployment level since the war.

Government measures may be needed to jump-start the economy, but there is criticism that structural changes supporting the development of small businesses would prove more effective than this type of social engineering.

"The plan is nonsense. The government is willing to sacrifice growth by supporting employment," said Chris Calderwood, chief economist at Jardine Fleming Securi-

Unemployment reached a record high of 4.4 per cent with 2.98m people out of work in January, according to government figures leased last week. And concerns over future job security have been blamed for the country's sluggish domestic demand.

"This is a pipe-dream," said Peter Morgan, economist at HSBC Securities. You cannot boost employment directly with makework jobs. You need to increase the social safety net so people are less worried

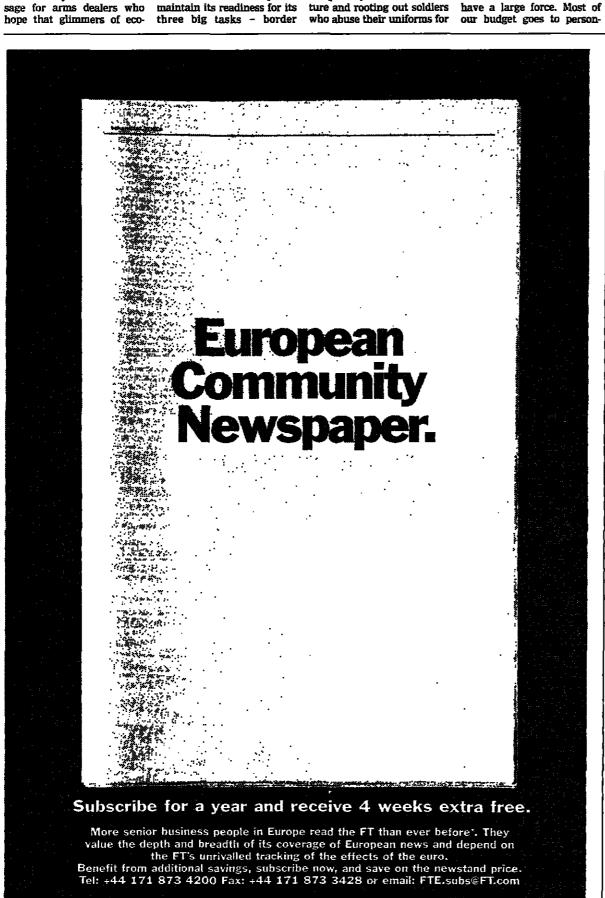
would create 400,000 jobs in housing, 180,000 jobs in the information and technology from growth in internet-related businesses, 100,000 jobs in health and welfare and 90,000 jobs tourism, primarily from deregulation of air

transportation. "The wrong people are suffering. Young workers with no skills and older employees with no appetite for risk have been losing their jobs. But it is the middle-aged managers with experience and a redundancy cheque who could start their own companies," said Mr Calder-

Meanwhile, Japan's domestic wholesale price index hit a 19-year low last month, underscoring the magnitude of the country's worst deflation since the war. However, the depreciating yen counterbalanced sluggish domestic demand and relieved pressure on overall wholesale prices.

Domestic wholesale prices have been nudging down since last year, but exchange rate volatility has caused fluctuation in overall wholesale prices, said Richard Jerram, chief economist at ING

Baring Securities. stood at 96.2 against the base of 100 in 1995, the lowest since July 1979, when it was



FINANCIAL TIMES

No FT, no comment.

## Albright seeks international presence in East Timor

Madeleine Albright, the US secretary of state, yesterday called for an "international presence" and a "peace and stability council" in East Timor but failed to clarify the White House's response to Indonesia's sudden policy shift on the terri-

Mrs Albright, on her first visit to Indonesia as secretary of state, said "an international presence to reduce sian troops and disarmament

A senior State Department official travelling with Mrs Albright told reporters that the White House believed elements of Indonesia's military were arming pro-integration East Timorese.

In a speech to Indonesian notables. Mrs Albright failed to clarify whether such an "international presence" would include peacekeeping troops or merely observers, as suggested recently by the prospect of continued Australia. Similarly she violence" was needed, along offered no details on her prowith a reduction of Indone- posal for "a broad-based peace and stability council".

have clashed in recent East Timorese groups, which Timor by stressing that "too

The US, Australia and other countries were caught off guard when Indonesia in January offered independence to East Timor as an alternative to an earlier promise of autonomy.

suggested the formation of a officials have said they could diplomatic contact-group accept an indirect vote by an with the US, Japan and other countries but no country has so far made any detailed policy statement on East Timor.

Mrs Albright revealed

are deeply split over the abrupt a transition could

to be "a credible means to assess the will of the East Timorese people" on the proposal but stopped short of urging a referendum.

Indonesia has objected to Australia last month holding a referendum, but assembly of East Timorese delegates.

Mrs Albright met President B.J. Habibie- his foreign unease with Indonesia's and Xanana Gusmao, the of paramilitary gangs that presumably a gathering of threat to walk out of East jailed Timorese rebel leader.

provoked public anger when

he refused to apologise for

This week's hearing deep

ened divisions in the race

debate. Douglas Meagher,

the government's leading

lawver, said Ms Cubillo and

Mr Gunner's claims were

"frivolous, vexatious and an

abuse of process", and came

long after expiry of the six-

The lawyers denied gov-

"half-caste" aboriginal chil-

dren were taken to hostels

because they were outcasts

year statute of limitations.

the government's actions.

## Part-aboriginal 'lost generation' seek redress for their suffering

Australia's troubled history of race relations between white settlers and indigenous aborigines surfaced this week in disturbing disclosures in a landmark case launched by two part-

Before the federal court in Darwin, Lorna Cubillo, 60, and Peter Gunner, 51, recounted how officials forci- hostel in Alice Springs, and bly took them from their families when they were seven years old. Ms Cubillo said she remembered being taken from her home and herded, along with 16 other part-aboriginal children, into the back of a truck lined with chicken wire in 1946. Mr Cubillo, who said his family tried to hide him under blankets when officials came to his home, was taken in 1956.

The two were placed in church missions and hostels in the Northern Territory, under the government's assimilation policy of taking mixed-blood children and raising them in church missions or in white families. In a courtroom packed with aboriginal supporters every day this week, Ms Cubillo and Mr Gunner recounted how they were sexually abused, humiliated and breaking minor rules, minister, and at least 30,000 whom were virtual slaves to

Jack Rush, lawver for Mr the court the government had had a deliberate policy, supported by official documents warning of rapidly aboriginal people against the increasing numbers of "half caste" children.

> was flogged with a length of hose whenever he spoke his traditional dialect. Like thousands of other part-aboriginal children who form what has become known as the "stolen genera tion", the two were denied access to their families until

they were released from

institutions in their mid-

Mr Gunner said he did not

know how to speak English

when he arrived at a church

Socially and economically. Australia's population of nearly 400,000 aborigines are the most disadvantaged group of the country's 18.3m

The case is the first civil law action of its kind to be heard in an Australian court. Ms Cubillo and Mr Gunner are suing for compensation from the government for their suffering.

The allegations have sweeping implications for the conservative government beaten by staff for years for of John Howard, the prime

including speaking their part-aboriginal Australians white families. Mr Howard who say they belong to the Gunner and Ms Cubillo, told fathered by Europeans who abandoned the mothers. In the Northern Territory alone, there are about 700

other claimants. Shortly after Mr Howard came to power in 1996, Australia's Human Rights Commission deemed the assimilation policy a "form of genocide" and urged compensation for victims. The commission's report listed physical and sexual abuse inflicted from the 1880s to

the 1960s on tens of thousands of aborigines, some of in their communities,

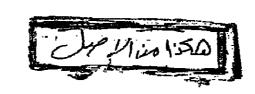
THE ALL ENGLAND LAWN TENNIS GROUND plc ("Company")

£2,000 nominal debentures 1996/2000 Series Set out below are the prices and dates of the three most recent trun in the Centre Court Debentures, as notified to the Company The amount of £19,625 has been paid up on the Centre Court Deb

£18.000 (19/02/99); £17,000 (04/02/99); £18,500 (29/01/99) £598 nominal debentures 1997/2001 Series

("No.1 Court Debentures") Set out below are the prices and dates of the three most recent train the No. I Court Debentures, as notified to the Company The amount of £9,900 has been paid up on the No. I Court Deb £5,250 (17/02/99); £5,250 (03/02/99); £5,500 (20/01/99)

trensement appears as a matter of record only and has been approved for the pr of section 51 of the Financial Services Let 1986 by Handpoint Persons Limited which is regulated by The Services and Fisher's Authories Limited.



MARCH STARTE

A Children E AND THE WAY Military . 原居 查例记: 25 ETTER STATE

Refere personal and the

**美**安全 1000

an seeks to te 770,000

ME PER CONT. <del>di di didis</del> **解的**研究和《自然》 2011 FEBRUS INVE are to the between the **数位制数型 正** 2011年 4 E ALCOHOL: der the Company Control ETRIK THE TA Mir type of t-1. . .

AND THE PARTY OF THE

327376 2 W.L.

**学校心室 30 55** THE PARTY IN Secret Direct **₹**\$ **29**1 (a) 22 Miles ite, marine **深**。 والمراجع والمراجع 医骨髓性结束 化二 कि संदेशका

# 14 TA .... PART POPE o december of Bright Berger Service Roberts ger Less) THE STATE TAI

Barriers. ALCOHOL: in the second of - 100 TOTAL CO 62 1 · 表示。 **技术**多数 500 mm ----444 MARIE - - -44.54,552 ....

استاق کو عجید

· 克里斯特罗马克尔

Springer un aller

\* MAN 4 \*\*

Sec. 100

**ENGLIS** 

g Butter

--- ( 1854) "in

generation r suffering \* 142 F -- 1

AND SERVICE Constitution of the The second second S - 340 ... **建** 10克米= -3 de 1950 - 74 -MANY ... \*\*\*\*\* \*\*\*\*\* to a second

B. Rec a November 11 MA MIT

AND DESCRIPTION OF THE PERSON سوان در بو ع مروو Andreas and the second

Significant Commence

The same of the sa

tially a judge of the people. clauses in consumer con- to the Court of Appeal. This

GOVERNMENT AID GERMAN COMPANY APPLIES FOR ASSISTANCE IN 'POSITIVE SIGN'

## BMW signals it may save Rover factory

and Robert Peston in London

BMW has given its first signal since its boardroom upheaval that it intends to rescue the ailing Rover car factory at Longbridge in the English Midlands.

The German group has made a belated application for around £200m (\$320m) of UK government aid. The request was received on Thursday by the UK government's Department of Trade and Industry but kept under

By Jane Martinson,

Investment Correspondent

Three of the City of London

share traders known as the

missed by Credit Suisse First

Boston yesterday following

The announcement comes

days before the Stockholm

Stock Exchange publishes the results of its investiga-

tion into alleged market

manipulation involving the

left many rivals trailing. He

continued on the fast track

as an investment banker.

but crashed within months

of joining a big City of

alleged antics of the 24-year-

living since the end of the

The latest episode has

been sparked by a team of

traders known as the "Flam-

ing Ferraris" after a

favoured cocktail that had to

be drunk quickly to avoid

The speed of the rise and

apparent fall of Mr Archer

and his team surprised some

in the City. Mr Archer joined

the index arbitrage desk at

Credit Suisse First Boston.

the Swiss-US investment

graduating from Oxford

By George Parker in Glasgow

Tony Blair, the prime

minister, yesterday warned

that nationalists could win

vital seats in the first elec-

tions to the Scottish parlia-

ment, to be held in May,

because many Scots do not

understand the voting

Mr Blair's advisers have

warned him that the Scot-

tish National party could be

the main beneficiary of con-

fusion over the new propor-

possible infurv.

The furore sparked by the

sought to play down a rep- excha

London firm.

'Flaming Ferraris'

in the fast lane

pay a price for life

Jane Martinson examines the reputation

- as well as the alleged wrongdoings - of

the traders caught in the latest City furore

was a student his articles emphasising their trading success as well as

utation for hard and high ket manipulation CSFB had

bank.

Union.

bank, last summer after investigation are published

Within months the five many in the City of London

members of the team were are convinced that the team

hen James Archer featured in newspaper

their high-living ways.

They were said to be

looking forward to bonuses

worth several hundred thou-

sand pounds after a highly

successful year during which

Just over a week after

they took little time off.

ige for pos

only on October 27.

Stockholm Stock Exchange

The investigation led to

"Flaming Ferraris" being

suspended last month along-

side Mr Archer for alleged

lack of supervision. One,

Adrian Ezra, Mr Archer's 26-

vear-old line manager.

resigned on Thursday as a

derivatives trader on the

index arbitrage desk of the

early next week, few know

exactly what happened. But

paigns for an independent

Scotland in the European

Electors will cast two

votes on May 6 - one for a

local district representative

under the traditional "first-

past-the-post" system, and a

second under proportional

representation for a candi-

date on a regional list. The

traditional system is not pro-

portional: the candidate with

wins, even if that number is

Before the results of the

an internal investigation.

Flaming Ferraris were dis-

said it was a "positive sign" ning to use the factory to possibly in Hungary. "build its new generation of mid-range car". The company had not attached any application for a subsidy and had asked for an amount

consider acceptable.

Archer, David Crisanti and

to dealings in Stora, the

investment bank refused to

Swedish forestry group.

Adrian Ezra.

A government member could signal a shift by the Failure to win the new car

could have spelt doom for the factory, with the loss of impossible conditions to the 10,000 jobs at Longbridge and up to 45,000 more in the the municipal authority for ter of only weeks. The news will bring wide Birmingham, the nearest big spread relief after mounting city, said: "This is the news present being carefully pending since November - vote of confidence for the rules and criteria for offering rieder, the BMW chairman

SWEDISH TRADING BANK MOVES DAYS BEFORE STOCKHOLM EXCHANGE IS TO PUBLISH INQUIRY RESULTS

CSFB dismisses three traders in London

the three members of the demanding high ethical stan- means to move the thinly-

"cause" following the investion for those who do not London-based team, and Mr

The Stockbolm Stock

bank's index arbitrage team dards from our staff. There traded Swedish index.

had been dismissed for is no place in our organisa-

tigation, understood to relate meet such requirements."

BMW board to favour build- mingham and the UK and we realise the need to UK company in 1994 and has that the company was planing the new car elsewhere, proves the attractiveness of complete those processes as been its fiercest champion. into the UK."

The trade and industry local supply industry, it, to be made in consulta- uar was given \$40m in 1997 which was "within the Gerard Coyne, chairman of tion with the Treasury, and 1998. Rover has had range" of what ministers economic development in could be made within a mat-

three men - James Archer, give details about any regu-son of the UK Conservative latory, disciplinary or com-lord and novelist Jeffrey pliance matters, the state-

pliance matters, the state- day of trading last year. Mr

ment said the bank Archer is understood to have

Yesterday's statement said clear and consistent in ing, suspected of being a having found evidence of he three members of the demanding high ethical stan-means to move the thinly-wrongdoing during the nor-

Exchange prompted the their handling of the case.

Although the Swiss-US investigation after noticing a Mr Ezra announced his res- nor Mr Crisanti has com-

Celebration: the 'Flaming Ferraris' arrive at a London restaurant

become a member of the this week: "The best bankers investment bank was fined hard-working approach to

two other members of the that the embarrassment felt endured the attention of the three men are. The size of

old son of Lord Archer, the these reports appeared. Mr did itself no favours when a has similarities with action That's no crime." Keith Oli-

Conservative politician bet. Archer's dealings in Stora, a photograph appeared in taken by the London Stock ver, the lawyer acting for Mr

are the ones with the lowest

by CSFB, already suffering

from the more serious att-

entions of the Japanese

regulatory authorities.

would have left the men

friendless when it came to

The bank, with a rep-

combination of Swiss reserve

and American risk-taking. is

understood to be horrified

that the antics of one team

should have attracted so

Blair warns of vote 'confusion' among Scots

Mr Blair, speaking at the

Scottish conference of the

governing Labour party,

said: "We have to make sure

people know how the system

works - make sure they

Private party polling has

shown some Labour support-

wrongly think their second

second-choice party, which

ers are confused, and

vote should be cast for their too late.

know both votes matter."

much attention.

the Swedish incident.

Some City sources suggest

profiles."

"[The application] is at entry.

demanded: "We are both been dismissed for this trad- tion has been nullified by it

Mr Crisanti, head of the

ager, were dismissed for said the resignation still

Ezra. Mr Archer's line man-

series of deals by Mr Archer ignation on Thursday and is mented on the investigation.

One senior banker said the London index. The job "consistent with his

£350,000 and the two men left

were made. "Some people [at

been waiting for them to trip

up," a City observer said

utation among rivals for a large bets on anomalies for example. CSFB could be

Cabinet ministers admit

seats on regional lists. A

This will be the first year

should use their first vote parliament and Welsh innovative nation.

the bank] would have just yesterday.

the company.

vesterday.

The alleged wrongdoing people are in this business. last July.

Blair said.

international investment soon as possible," said an was ousted from the board. official.

The Rover grant would be department confirmed it had the biggest government aid received the application. A package to a car company decision on whether to grant for more than a decade. Jag-£22.5m for a new engine plant at Hams Hall near Cov-

The threat hanging over fears that delays to the appli- that we would always assessed and appraised in Rover arose again last cation - which has been warmly welcome. This is a accordance with the normal month when Bernd Pischets

CSFB is expected to fight as

mal 30-day notice period.

Keith Oliver, the lawyer act-

ing for Mr Ezra, called the

bank's action "otiose" and

stood. Neither Mr Archer

life and sense of integrity".

"minuscule" by one trader

But the charges could be

serious if there is evidence

that Chinese walls were

pean parliament. The elec-

tions will all be fought under

Mr Blair used his speech

was the party of true patrio-

tism because it saw Scotland

But CSFB had already the alleged crimes of the

press over the antics of its the alleged trades less than

team before such allegations \$700,000 - was described as

The team, which made breached with cross trades,

between the index and faced with expulsion from

futures contracts, had an the Stockholm stock

sonably arrogant but a lot of membership rules modified

vote for Labour too," Mr be elections for the Euro-

there is a real danger that PR, bringing most British

the confusion could allow voters into contact with the

£2m advertising campaign to to launch an attack on the

explain ballot procedure is SNP, whose policies he

under way, but some Labour claimed did not stand up to

officials believe it may be scrutiny. He said Labour

the SNP to win some key concept for the first time.

It is unclear how serious

it believes that the resigna-

manufacturing skills of Bir- financial assistance, but who led the purchase of the

Rover is believed to have lost DM1bn last year on the back of poor sales, restructuring costs and the strength of sterling.

In the first two months of this year Rover's share of sale of new cars in the UK was 6.3 per cent compared with 8.9 per cent a year ear-

## Intel welcomes internet security proposal

By Paul Taylor in London

The UK government has backed away from an open confrontation with the information technology industry over demands that the security services be given access to encryption keys so that they can monitor internetbased electronic commerce messages. Its proposals were welcomed by Intel, the US

Instead, the government the law enforcement agen-

The government's change

The government's proposals are set out in a consultation document published ter known as the novelist. Swedish forestry company. early press reports of them Exchange last year when Jeffrey Archer, has deeply were being investigated by looking like the gangsters two dealers at JP Morgan. Seeking to protect his cliembarrassed a City that has the Stockholm stock from Reservoir Dogs turning the US investment bank, ent's reputation so that he minister and Jack Straw, the sible mar- up for an Oscar ceremony. allegedly sought to influence could return to the City in a

> up a voluntary licensing sys tem for businesses providing electronic signatures, pro posed changes to other laws needed to ease the growth of e-commerce, and establishing the liability of service providers.

in the future is set to change dramatically," said Mr Byers, launching the consultation document. He said the proposed legislation would remove legal barriers to everyday dealings.

in Britain.

Keith Chapple, director of commerce in the UK."

chipmaker.

says in its long-awaited proposals for electronic commerce legislation published yesterday, that it will seek ideas on how to meet the twin objectives of encouraging secure internet based "e-commerce" while protecting the interests of

over key escrow and third party key recovery, which involves storing confidentiality keys and recovering encrypted data, was welcomed by the UK's Alliance for Electronic Business as well as Intel, one of the most vociferous opponents of key

They include plans to set

"The way we do business using electronic means in

aggressive reputation but exchange - although it is they were also admired. One more likely to face fines of The government had banker said: "They were read up to \$1.2m for breaching argued that access to key escrow and third party key recovery was needed to combat crime. Industry, led by IT companies, argued that making this a requirement under a licensing scheme would hinder the develop ment of electronic commerce tional system. The SNP cam- a minority of the votes cast. for Labour and their second assembly, and there will also

Peter Agar, chairman of the AEB, said the plans recognised the "technical difficulties and potential damage to business competitiveness which such measures would cause".

government affairs for Intel in Europe, said: "A require-ment for licensing and offering encryption services could seriously hinder the development of electronic

#### **NEWS DIGEST**

**NORTHERN IRELAND** 

## 'Loyalist' murder claims spark call for inquiry



The UK government yesterday faced calls from Northem Ireland nationalists to review the 10-year old murder of a prominent Roman Catholic lawyer after a leading "loyalist" claimed widespread collusion between the security forces and antinationalist terrorists. The moderate nationalist Social Democratic and Labour party called for an official investigation after a leading member of the banned Ulster Freedom Fighters claimed the British Army and the Northern Ireland police had helped loyalists target republicans. Bobby

Philpott, jailed for 15 years for attempted murder, told the BBC that security forces passed on photographs and dossiers which helped the UFF. Mr Philpott is pictured left in prison last year waiting for a visit from Mo Mowlam, chief Northern Ireland ministe in the UK government. Gary McMichael, leader of the Ulster Democratic party, political wing of the Ulster Freedom Fighters, said yesterday an inquiry was unlikely to turn up evidence of "structural collusion". Pat Finucane, a lawyer who represented republican suspects, was shot in 1989 by a "loyalist" gang alleged to have included a British military intelligence spy. John Murray Brown, Dublin

#### **EMU MEMBERSHIP**

### Opposition increases slightly

The government's "change of gear" towards UK membership of European economic and monetary union has failed to make inroads into public hostility towards the euro, a new opinion poll has found. The poll by MORI Financial Services and Salomon Smith Barney, the investment bank detected a slight rise in the number of people who said they were against sterling's membership. Fifty-two per cent of those polled were against joining Emu, with 32 per cent in favour and 15 per cent undecided. More than 2,000 people were polled between February 25 and March 3. Tony Blair, the prime minister, unveiled the UK's national changeover plan for the euro only two days before the survey began.

The number against membership had risen by one percentage point since the last poll in January. Richard Adams, London

#### LONDON TRAFFIC CONGESTION

### \$8-a-day fee proposed

Two of London's leading business organisations clashed yesterday over proposals for charging motorists £5 (\$8) a day to drive into central London, raising \$200m a year. London First, a lobby group, put forward plans to reduce traffic in a wide area north of the River Thames. The money raised would be reserved for use by the new mayor of London, the be elected next year, for making transport improvements. London First said the proposals had the backing of three-quarters of its members, but it wanted to consult more widely. However, the London Chamber of Commerce said the plans were "wholly unacceptable" to he business community. It was unfair and "would amour to another tax on the capital". Charles Batchelor, London

### NATIONAL MINIMUM WAGE

### Delay urged to implementation

IF WE COULD AFFORD A COMPUTER WE COULD PIND OUT HOW BADLY UNDERPHID WE ARE



day for a three month delay in implementing the national minimum wage after the trade ministry published its quidance for employers just 18 days before it takes effect. The 112-page document was released on the internet to a chorus of disapproval from employers' organisations, which said it was far too complicated to be absorbed by managers before the regulations come into force on April 1. "There should be a moratorium of three months during which the regulations will not be enforced, so that busi-

Britain's four main business

organisations called yester-

ses have time to assimilate them." said Ian Peters. deputy director general of the British Chambers of Commerce. "To issue guidance three weeks before the minimum wage is due to start is totally unacceptable, and it is ridiculous to expect employers to comply with new legislation of this kind without having time to get to grips with what is expected of them."

Stephen Alambritis, a senior official of the Federation of Small Businesses, said the it was essential that the minimum wage was handled correctly. "If that means putting it back by three months that might well be the best approach," he said. Ruth Lea, head of policy at the Institute of Directors, said businesses were still struggling to understand the working time regulations, which took effect last year. Kevin Brown, London

OBITUARY LORD DENNING, WHO HAS DIED AT THE AGE OF 100, BECAME AN ADVOCATE IN 1923

## The people's judge with a passion for fairness Being driven around his He believed passionately in tracts and bolstered the posi- is such an appalling vista ming appeared genuinely return to the Court of

the largest number of votes is often the SNP. "People of elections to the Scottish as an outward-looking and

by a neighbour, Lord Denself in "Lord Denning, you know it's the law," his driver complained "I am the law," he replied with a characteristic chuckle. And for gener-

alike he was. modern era, arguably the judge) this century, and ceredifice of administrative law. the home secretary would tainly the most courteous of

native Hampshire one day justice and refused to be tion of the press. Rolls, who died yesterday at ness. His judgments were Towards the end of his 38 the age of 100, was admondelivered with clarity, in years on the bench his judiished for not strapping him- short staccato sentences. cial utterances became less Often without a main verb.

He left his mark on many branches of English law. He ing a civil action brought by pioneered the equality of the Birmingham Six against women in marriage. A destine police for alleged assault ations of lawyers and public erted wife was not to be thrown out of the married ning said: "If the six men Alfred Thompson (Tom) home. In a series of judg-Denning was undoubtedly ments giving protection to police were guilty of perjury, the best-known judge of the the freedom of the individual when threatened by local or lence and threats and that central government bureau- the confessions were involthe Rolls (senior civil court cracy, he started to build the untary ... That would mean

measured and out of touch. Memorably, when dismiss-

when in custody, Lord Denwin it will mean that the He opened up the remedy either have to recommend for negligent mis-statement, that they be pardoned, or he Lord Denning was essen- struck down exemption would have to remit the case

that every sensible person in confused by the furore he bound by legal precedent if But not all his views were the land would say it cannot had caused. Within weeks he oy a neighbour. Lord Dell' stood in the way of fair- progressive and enlightened. be right that these actions was persuaded to step down. should go any further'. They should be struck out."

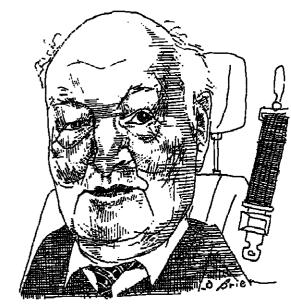
staunch defender of trial by jury throughout his judicial career, he wrote in his third book What Next in the Law? that the system of challeng- 1923. becoming a King's ing or objecting to jurors had been misused by the England city of Bristol with four years later. a large black p[opulation to

He was called to the Bar in Counsel in 1938. He was

Appeal as Master of the Rolls, he seized it. Following his retirement

Tom Dennning was born in 1982 at the age of 83, Lord in January 1899, one of four Denning earned a reputation Two years later a further sons of Charles Denning, the as a "character" and found utterance brought the end of local draper. He was edu-himself much in demand for his career. Although a cated at Magdalen College, his robust opinions. In 1986, Oxford, where he took a he led an unsuccessful first-class degree in mathe- attempt in the House of matics and in jurisprudence. Lords to stop the bill giving legal effect to the Single European Act.

He campaigned vigorously appointed to the High Court on local issues, returning to defence in a trial after a riot bench in 1944 and was pro-court in his eighties to fight in an area of the west of moted to the Court of Appeal for local causes. From time to time injudicious remarks In 1957, he was appointed landed him in more hot secure a black jury that to the House of Lords. He is water. Remarks about the would be sympathetic to said to have found the work release of the Birmingham black defendants. When the of the House of Lords un- Six and the Guildford Four black jurors threatened to demanding and when the in a magazine interview in sue him for libel, Lord Den- opportunity arose in 1962 to 1999 led to him being placed prejudices to show through



under police guard for fear in old age, for many others Republican Army.

remembered by some as a in the 20th century. "character" who allowed his

of reprisals by the Irish he will be revered for his unique contribution to the If, in the short term, he is development of English law

**Robert Rice** 

E1111

Number One Southwark Bridge, London SE1 9HL Tel: +44 171-873 3000 Telex: 922186 Fax: +44 171-407 5700

Saturday March 6 1999

## Message of a weakening euro

There has been some unseemly euro would have the same stimugloating from the sidelines as Europe's new currency has been pushed on to the defensive after some early vigour. Fans of the euro had predicted after its January 4 launch that it would be a strong and desirable asset. But the markets have pushed the euro steadily down. It is now 8 per cent below its opening value lar, on the expectation that the against the dollar and 4 per cent down on its trade-weighted index.

The sceptics and merchants of gloom have found plenty of other reasons to think that economic and monetary union got off to a had start. The weaker euro has ing economic outlook in the zone and an unproductive wrangle between finance ministers and the European Central Bank.

On Thursday, for example, when Wim Duisenberg, the ECB's president, was explaining why he would not cut interest rates, Oskar Lafontaine, the German finance minister, pointedly said: ter of this year, the US trade defisay that European interest rates are low. You have to look at real rates." In the US, he added, real rates had been pushed to zero to get the economy moving.

And a cry goes up from the sceptics: "Is not this just the kind of way in which Emu will tear itself apart?" Such criticisms have gained strength from disturbingly poor economic data from Germany. According to the latest provisional figures, output contracted by 0.4 per cent in the fourth quarter of last year. Industrial confidence is weak and new orders have been falling. Inflation, meanwhile, is close to zero. and prices actually fell slightly in January. To some, this signals a dangerous deflationary spiral.

So, leaving the theology of Emu aside, does this not make a case for a cut in the ECB interest rate from the present 3 per cent? Germany, after all, accounts for a third of euro-zone output, and although France has resumed economic growth, the Italian economy is worryingly weak.

### Stimulative effect

The answer is still the same as year. Yes, the ECB should cut its rate. But the weakness of the euro makes this prescription less obvious than it was. In the first place, a lower euro will help (if it is sustained) to improve the competitiveness of European exports. rates soon. The risks of a steep

As the collapse of the UK pound in 1992 showed, devaluation at a time of declining price pressures can do wonders for economic growth - and for company profits. Analysts say that an 8 per cent fall in the value of the

lative effect as a ¼ to ¼ percentage point cut in euro interest

But taking advantage of a spontaneously weakening euro is quite different from a deliberate policy of devaluation. So far, euro weakness is largely the mirror image of the strength of the dolnext move in official US interest rates will be upwards.

#### Political consequences

At a time of growing bitterness in trans-Atlantic trade disputes, a cut in euro rates might seem unwise if it accentuated the currency movements. It is not the job of the ECB to regulate the exchange rate. Even so, the broader implications of a rapidly expanding US deficit and a strong European surplus can hardly be ignored. JP Morgan forecasts that by the second quar-"It makes no sense whatever to cit will have reached \$288bn against a European surplus of \$102bn. The implications are hard to judge. A sustained widening of this gap could have serious political consequences. It is equally possible that the US deficit will cause the euro to strengthen against the dollar.

On Thursday, Mr Duisenberg was concerned more with the domestic implications of a weaker euro. He listed it along with some improvement to world economic prospects as reasons for inaction. He also mentioned that despite worsening industrial confidence in the euro-zone, consumer confidence remains high. And indeed, several independent forecasters believe that rises in consumer spending in France and Germany will be the main engines of growth next year.

In broader political terms, this clearly would be desirable. Despite its extraordinary vigour the US economy cannot be relied on to be the world's main economic engine. For Europe, that requires not merely a revival of domestic demand, but much greater awareness of the need to improve labour markets and dismantle controls. The recent 4 per it was at the beginning of the cent pay increase agreed by German metal workers was neither a good omen for economic growth. nor an encouragement for lower-

> But despite these arguments for caution, the ECB should cut rise in euro-zone inflation from its present rate of 0.8 per cent is much less than that of further deterioration in economic prospects. And in this early stage of its life, the ECB cannot afford to appear blind to this fact

ing interest rates.

## Bosses to the barricades

German companies are leading an unprecedented revolt against high taxes, says John Plender

rom the Peasants' Revolt in the 14th century to the London poll tax riots in the 20th, tax protests were conducted by angry mobs, not business corporations That makes this week's revolt against the tax reform plans of Oskar Lafontaine, German finance minister, all the more intriguing.

The protesters against this conroversial legislation, which was passed by the lower house of the German parliament on Thursday, are business heavyweights: energy-based utilities RWE and Veba: the insurance giant Allianz, and a host of others from big industry and commerce. In a bid to preserve generous tax reliefs and allowances, the more vocal corporate rebels have threatened to move operations abroad.

Business's traditional way of mitigating tax bills has been to lobby politicians and seek advice on avoidance. Revolt is something new and different. The first stirrings came recently in Sweden, where Ericsson, the telecommunications group, threatened to move its headquarters to London in protest at high levels of personal taxation. There have been similar rumblings elsewhere in Scandinavia.

So does the German protest set the seal on a new pattern of hostility between leftist governments and businesses? If it does, this is strange territory on which to fight the battle. The German headline rates of corporation tax - 45 per cent and 30 per cent respectively on retained and distributed profits – are high by European standards. But there have been extensive allowances that cried out for reform.

A recent study by Lucy Chennels and Rachel Griffith of the London-based Institute for Fiscal Studies showed that in mid-decade Germany had the lowest level of corporate income tax revenues as a percentage of gross domestic product in the group of seven industrialised countries.

And some of the reliefs were xceedingly generous. As David Marsh of Robert Fleming, the investment bank, points out, the huge amounts put aside by the utilities in nuclear decontamination and reprocessing reserves were an exploitation of a wonderful tax shelter. This public largesse is thought to have been a concern not just for the Social Democratic party but for the previous right-of-centre coalition.

Nor is Mr Lafontaine's reform blatantly leftist in character. In seeking to broaden the corporate tax base by eliminating allowances reliefs, he is following a policy established by the right wing Reagan and Thatcher governments in the US and the UK although he did omit the usual compensatory sweetener, a significant cut in the headline rate.

The revolt is, in reality, as much about clipping Mr Lafontaine's wings as tax. Business and the stock market are concerned that he is enfeebling corporate Germany and damaging the credibility of the European

Central Bank with his ineffectual economic policies and crude lobbying for lower interest rates.

A letter leaked to the press this week revealed that a group of 22 bosses has been busy trying to persuade chancellor Gerhard Schröder to rein in the maverick and unreconstructed minister.

Yet if much of this is specific to Germany, the revolt does follow a classic pattern. Most tax protests stem from under-representation. Wat Tyler's 14th century peasants were voteless. The motto of the colonial organisers of the Boston tea party, perhaps the most potent tax protest of all time, was "no taxation without representation". The middle-class protesters

who put forward California's tax capping referendum. Proposition 13, in 1978 were complaining about the aspect of majoritarian democracy that Lord Hailsham dubbed "elective dictatorship". They felt an unfairly treated Business does not usually have

a vote. But its power to vote with its feet has been enhanced by globalisation and, in Europe, by economic and monetary union. Com panies can more readily shift their operations or their head quarters to countries with more business-friendly tax regimes without incurring exchange risk. Hence the obsession of Mr

Lafontaine and others with the need to harmonise taxes in Europe to reduce the scope for arbitrage over the location of investment projects. Yet, paradoxically, harmonisation based on any rational yardstick - that is, anything that looks at the substance rather than mere headline

rates of corporation tax - might be damaging to German industry, given that below-average corpo rate tax revenue might have to be levelled upwards.

That said, there has been surprisingly little erosion of the corporate tax base in Europe so far as a result of tax competition. as Chennels and Griffith study underlines. Given the underlying upward pressure on public spending in Europe, it follows that the corporate sector is a tempting target for the predatory state.

The organisation for economic co-operation and development estimates that public spending in Germany, France and Italy this year will respectively take 47 per cent, 54 per cent and 49 per cent of gross domestic product, compared with 31 per cent in the US. This is a high platform, given

The revolt is, in reality, as much about clipping Mr Lafontaine's wings as tax

that demand for such predominantly public sector services as education and healthcare rises disproportionately as people become better off.

Population ageing will add greatly to the pressure. The OECD projects that from 2000 to 2050 pension spending as a percentage of GDP will rise from 11.5 per cent to 17.5 per cent in Ger- centre government has become many: 9.8 per cent to 14.4 per more sympathetic to business,

cent in France; and 12.6 per cent to 20,3 per cent in Italy. These governments have not

come near to addressing the demographic policy challenge. So the need for increased tax revenues in the 21st century will be acute. Since it is politically easier to tax companies than to reduce pensions, the rest of the syllogism is easily completed.

There are signs, too, that leftof-centre interest in milking companies extends further around Europe. In the UK, the Labour government, for example, set an early precedent for an assault on the utilities with its windfall tax. And its changes to advance corporation tax (ACT) will saddle companies with a larger bill for funding occupational pensions.

So why was there not a more heavyweight protest? One answer is that the UK economy has been in healthier shape than its German counterpart. Another is that the UK utilities and their bosses were unpopular because poor performance was rewarded with excessive boardroom pay. As for the ACT changes they were opaque; and the initial cash flow impact on industry was positive.

Mr Lafontaine's reforms, in

contrast, have involved a fully transparent transfer from business to middle and lower income households. In terms of timing. the priorities were topsy-turvy. The personal sector was being rewarded when consumer demand was buoyant; the corporate sector penalised when business confidence was plummeting. So what is the message in all this? Possibly that while left-ofsympathy is conditional on performance and public opinion. in both Britain and Germany, the utilities were perceived to have been treated with undeserved generosity by earlier right-of-

centre governments. Sympathy for business is also vulnerable to opportunism. The lesson in the ACT change is that where tax changes can be kept opaque, business is fair game.

But there remains a serious cavent. What emerges from the protests in Germany and Sweden is that in a world of genuinely global capital flows, business carries a big stick. The threat to go off-shore is not easy to implement since it is a potentially costly option. But it is real.

That is partly why left-ofcentre governments in the US and the UK have turned business-friendly: why Sweden is reforming its penal taxes; why some cities, notably in Australia, have given companies votes in local government; and why a less business-friendly government in Germany, even if it is more a matter of presentation than substance, looks increasingly behind the times.

In the final analysis, corporation tax is itself an opaque misnomer. The incidence of any tax levied on companies really falls elsewhere, because the tax has to be passed on through higher prices, lower wages or reduced returns on capital. If the threat of increased business mobility forces governments to think more clearly about the ultimate impact of corporation tax on the welfare of individuals, the revolt-s ing corporations will have performed a service to society.

### LETTERS TO THE EDITOR

### Disingenuous claims about depression

From Ms Karen Stobart

Sir, As a Jungian analyst I read with interest "Escape from the black dungeon" (February 27-28). However, it read rather more as a study in "can a person who has suffered from depression enjoy a good lunch?" than a serious consideration of Dr Lewis Wolpert's contribution to thinking on depressive illness.

Dr Wolpert is basing a model for the understanding and explanation of depression on a personal experience of suffering and recovery. This is, of course, legitimate and he has clearly done a great deal of thinking and research. However, it does not allow him to make unquestioned such disingenuous claims as: ■ Sadness has evolved as a psychotherapeutic treatments. It

Sir, Dr Bob Hawley's letter

(February 27-28) on "selling sci-

ence" to the public contains a delicious irony. While advocating

a more imaginative approach to

the problem, he declares the non-

receptive public "easily swayed

by scaremongering statements

and media hype" and concludes

that "a massive change in our

education systems at all levels"

is necessary to get through to

How imaginative is that? And

how insulting, coming from the chairman of the Engineering

Council, whose job is to bridge

the gap between the scientific

Nowadays, people who have no

community and the public.

means of maintaining attach- is acknowledged that medication ment (to the family). In a world without sadness, what would there be to encourage attachment to our children or our partners? ■ The main categories of treatment today are drugs and cognitive therapy.

metically sealed world in which ideas and findings from other disciplines cannot get in - biology is totally excluded. The psychoanalytic theories of

■ Psychoanalysts live in a her-

Sigmund Freud, Carl Jung and Melanie Klein are based on the understanding that mental life evolves out of the infant's early experience of its body. The integration of body and mind is one of the aims of psychoanalytic

Plain language the only way to Irish pubs and a

win over 'non-receptive' public | Joycean puzzle

idea how a computer, an automatic transmission or a flu vac-

cine works routinely bet their

lives on such technology. Why?

Because some nerd earned the

public's trust and got the salient

points, both pro and con, across

in plain language. How's that for

an imaginative approach? In my

experience as a professional engi-

neer, no other approach ever works, even when "I know I'm

right". I wonder how "non-recep-

tive" the public seemed to the

scientist whose job it was to sell

Marc Fagan. Otto Weiningergasse 8/15.

1130 Vienna,

may be necessary in order to prevent the depressed person from being overwhelmed by feelings. thus freeing them to be able to think about these feelings. Thinking about feelings arising from current and past life events is the cornerstone of psychoanalytic psychotherapeutic work. So this latter approach has its part to play in the treatment of depression, along with medication and cognitive therapy - there is evi-

dence to support the merits and

Sir, Peter Millar notes: "The

irish do not have pubs. Never

"Ghosts drown their sorrows along the bar", FT Weekend,

Mr Millar's observation brings

to mind the speculation of one

Leopold Bloom on a warm June

day in 1904: "Good puzzle would

be crossing Dublin without pass-

ing a pub." Oh well, what the

hell did James Joyce know about

have done. They have bars...

failings of all these treatments.

Karen Stobart, 7 Grafton Mansions, Venn Street, Clapham Common London SW4 0AY, UK

### Elastic seats soften the effect of selling cheap

Sir, Michael Skapinker's article

From Mr Vijay Dandapani.

"The ups and downs of airline fares" (February 27-28) points to an elementary fact of economics in strategic pricing for businesses in "monopolistic competition" such as airlines and hotels. With little to differentiate them (within their class), these industries need to segment their customers to maximise revenue. As long as the marginal revenue from the incremental seat/room exceeds marginal cost, it behoves them to sell their "product".

However, Mr Skapinker missed crucial factor in the calculus for these industries. By selling 'elastic" seats/rooms first (frequently with non-refundable cash up front) these companies have ready access to a revenue stream that is months into the future. That goes a long way towards softening the effects of selling

them cheap.
While the consultants quoted in the article are right in saying that hotels are laggards in exploiting "yield management" that surely does not apply in major cities like New York. Las New Year's eve we had identical rooms in our hotels selling at rates ranging from \$109 to \$629 Needless to say, the millennium will result in a significantly higher deviation for the average

Vijay Dandapani, 15 West 39th Street, 15th Floor. New York, NY10018, US

Number One Southwark Bridge, London SE1 9HL

Ireland?

We are keen to encourage letters from renders worktwide. Letters may be taxed to +24 171-873 5938 (set tax to "time"), exmatt letters editor@ff corn Published letters are also qualitative on the FT web site, http://www.FT.com Translation may be available for letters written in the main international languages. Fax +44 171-873 5938, Letters chould be typed and not hand written.

Thomas F. Mahoney,

1023 Whitehall Drive

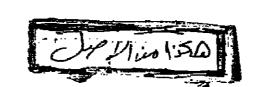
Buffalo Grove.

Illinois 60089.

ebruary 20-21).

## Free **Annual** Reports. The FT Annual Reports Club is a FREE, FAST and **CONVENIENT** way to obtain top companies annual reports. Visit our web site at www.icbinc.com/ cgi-bin/ft.pl Call 0171 770 0770 (open 24 hours including weekends) A Special Club Where Investors & Companies Meet

Poor process of the p > hear switch and swit



George W. Bush. Other Republicans bave slogged forformly around the rubberchicken circuit in Ames, lowa and Nashua, New

Hampshire, while the gover-

or almost two

years, running for president has been a cakewalk for



## **COMMENT & ANALYSIS**

MAN IN THE NEWS GEORGE W. BUSH

## Favourite son

Gerard Baker explains the appeal and the policies of George Dubble-yer, governor of Texas and presidential front-runner

nor of Texas has stood aloof. ostentatiously focusing on his job in Austin. But this week, as his of Mr Bush's apparently granite Texas capitol, Mr with the kind of investiga-Bush made the announce- tive zeal that only the Amerment his supporters had ican political establishment his wife looking on in suitably adoring pose, he told committee", a peculiarly American legal ruse that

preparations for a campaign without falling foul of spending rules. Unless something unexpected happens in the next two months, Mr Bush will make it official probably some time in May or June – and he will become a candidate for his party's nomina-

enables candidates to begin

tion for president in 2000. With such an early start to a campaign for an election still 20 months away, the testing of George W. Bush

now begins in earnest. man and major league baseball franchise owner will face withering scrutliny for ate conservatism". Together the first time. Much of the attention will focus on the Republican appeal among

Article facilities الوف يو دري.

್ಷೇ ಅ

1985 PM

والاستوالية فأنته

# 78 ....

数年5-251

母 (2000年)

**5**€ 7.54

-

**断长**二.

# 3.2 of

grand and the second

mysterious "indiscretions" national ratings climbed energetic personal history ever higher, the passive Every allegation of alcohol phase of the famous son's and narcotic consumption, campaign came to an end. not to mention former girl-Under a perfect spring sky, friends and business connecin the shadow of the pink- tions, will be raked over

long been waiting for. With seems to have the stomach But Mr Bush's electoral reporters he would form a prospects may depend ulti-"presidential exploratory mately not on salacious details of drink and drugs (or lack of them), but on the more prosaic question of

where he stands on taxes,

trade and transport spend-For, while the stealth campaign so far has succeeded in putting Mr Bush way ahead of Republicans and Democrats - a poll this week put him 11 percentage points ahead of vice-president Al Gore - the most important mystery about Mr Bush is what sort of Republican

president he might be (assuming, of course, he surmounts the minor obstacles The 52-year-old former oil- of nomination and election). Much has been made of his espousal of "compassionwith his unusually strong

ethnic minority voters in spending," he said. "I'm Texas, it has been widely instinctively for small govinterpreted as an indication that Mr Bush is a reoderate

at heart. Indeed, many conservatives fear that a second George Bush presidency would look like the first, a mushy betrayal of the conservative triumph of Ronald Reagan.

We need more of that sort of compassionate conservatism like we need a hole in the head," says one caustic critic of the former presi-

But, though it is still early days, indications are that this George Bush could prove rather different. He has spoken little about national political issues, but from what he has said - and even more clearly, from the growing team of his policy advisers - he looks like a more robustly conservative Republican than his father.

One telling example: discussing last autumn the remarkable turnaround in the federal finances in the past five years, he disputed the claim that his father's decision to raise taxes in 1991 had played a pivotal role. "The main achievement of that budget was to cut American workers and busi-

ernment, lower taxes."

Those instincts are shared by the chief of his economic policy team, Lawrence Lindsey, a sharp-minded Harvard economist and former Federal Reserve governor. Mr kind of watered down, Lindsey wrote a book robustly defending the Reagan tax cuts against the common charge that they produced the enormous deficits of the late 1980s and

> policies since then. On the central budget dehate in Washington today - what to do with the large and growing fiscal surpluses projected in the next ten years - Mr Bush's advisors are indicating they may be more determined tax-cutters

> early 1990s. And he argues

that the remarkable success

of the US economy now owes

most to the reforms of the

Reagan years, and little to

than even the congressional Republicans. This week Step-Goldsmith, respected mayor of Indianapolis and newly emerging head of Mr Bush's domestic policy group, called for immediate and substantial tax reductions, "We should refute the widely held belief that surplus taxes paid by nesses should be hoarded in Washington instead of being returned to those wage-carners and business owners who have been overcharged." he

Committee of Congress. On international economics too, Mr Bush may be inclined to take a more hawks: Paul Wolfowitz and his father or President Clinton. He is a firm supporter of darkness" for his cold-warfree trade, arguing that rior stance. Texas has benefited greatly from the North American Free Trade agreement of year against a dangerous

"isolationism" in Congress.

But his advisors also strike a tone of scepticism about international institu- ment to ban abortion, as intervened in the operation right want. He has criticised of free markets. Both Mr Republican leaders in Wash-Lindsey and Martin Feldstein, a former adviser to ric about women, homosexu-President Reagan and als and ethnic minorities another member of Mr and has emphasised, in his Bush's economics team, own campaigning, that his have been critical of the ideological conservatism International Monetary Fund's role in the global financial crisis. And Mr Feldstein, to some the intellec- the presidential election, Mr tual father-figure of much Bush's policies are still a modern conservative economic thinking, has not, of course, follow his attacked Europe's single cur- advisers on all matters. rency, warning that the eco-

nomic and social strains it could produce might even lead to war.

Elsewhere in foreign policy, the views of Mr Bush's told the Joint Economic advisers suggest a muscular approach. Among his foreign policy team are likely to be two prominent Reagan-era robust approach than either Richard Perle, the latter once dubbed the "prince of

So where does Mr Bush's "compassionate conservatism" lie? Principally in his 1993, and he warned last rhetoric on social policy. Though he is firmly pro-life, he has indicated he would not favour attempts to legistions which they think have many on the Republican should not be seen as socially exclusive.

With 20 months to go domestic economic policy, a robust market-oriented international economic approach work in progress, and he will and a firm foreign and defence policy, all of it mediated by non-confrontational But the platform they are

building is becoming clearer notoriously divisive social

questions.

The Republican party has indeed been down this path before. But this George Bush looks increasingly like a cast from the Ronald Reagan

Such arguments have been

echoed elsewhere by com-

mentators who suggest the modern intelligence services

called the FSB (domestic

intelligence) and SVR (the

foreign branch) - are very

different from the Soviet

KGB. In his recent article,

Mr Minkin claimed most of

Russia's modern-day secu-

rity officers had "graduated"

in the Brezhnev era when

ideology had given way to

pragmatism. Such men, he



## Tele-evangelist as businessman

John Authers profiles the Bank of Scotland's new partner, Pat Robertson, conservative preacher and entrepreneur

of the oldest British banks - which even retains the privilege of printing Scottish bank notes - is to launch a direct bank in the US in partnership with Pat Robertson.

Mr Robertson is best known internationally for his failed bid for the Republicon presidential nomination in 1988, backed by the lev, the UK clothes retailer. party's ranks of conservative And he has another vital evangelical Christians, passport for success in Famed for such feats as American business; a law divert its course away from his television station ("I felt that if I couldn't move a hurricane. I could hardly ial spirit. He has knowledge move a nation"), he seems an extraordinary partner for a staid British bank attempting to bring telephone banking to the US.

The fact that William Hendry, the Bank of Scotland business before being director who first discussed the deal with him, was a passionate supporter of Celtic, the Glasgow soccer club which represents Scotland's Catholic community, only adds to the sense of the bizarre. In the UK, Bank of Scotland had chosen J. Sainsbury, a supermarket chain, as a partner, it was hard to see the conservative

firebrand as comparable. But that would be to mistake Mr Robertson's career so far. The 68-year-old made his name as a politician and evangelist, but his greatest businessman. Most spectacu- first station registered with university, and Operation the UK.

t first it sounded larly, he sold International like a hoax. Bank Family Entertainment, the of Scotland, one parent company of his US cable network, to Rupert Murdoch for \$1.9bn two years ago.

His business interests have stretched to include diamond mining, chemicals (where he started his career) and banking (he was a director of one of Virginia's larger banks during the 1980s). He is a director of Laura Ashdegree from Yale.

Hence Mr Hendry's enthusiasm. "Pat brings three things. He has entrepreneurof banking. And we feel he has really good knowledge of where many Americans are looking for value and service products,"

Mr Robertson dabbled in ordained, working as a management trainee for W.R. Grace, the chemicals company. His career as a television evangelist has shown a strong grasp of marketing. He virtually invented television evangelism and has flagship 700 Club as the only exponent. His avuncular gramme on the network (and other television preachers, zine programme, with news, such as Jimmy Swaggart.

which he renamed the Chris-



Pat Robertson: banking on success in an old role

the Federal Communications Blessing, a relief agency. than half of its broadcast time to religious programming. As a religious organisation, and technically a non-profit company, it beneregime.

became the first tele-evangelist to offer toll-free numbers, encouraging viewers to closely with the network. (Admittedly, the policy was revealed to have a downside in the 1980s when Mr Robertson's political opponents began telephoning his number round the clock, costing him as much money as possible.)

CBN expanded its programming to include old Hollywood films, and popular nostalgic series such as The Waltons, leaving his opinions from Mr Robertson With a loan of \$37,000, he and general interest topics).

Mr Robertson has also dabbled in private interests, including diamond mining in Africa. This led to allegations that Operation Blessing aeroplanes, funded by fited from a lenient tax donations, were being used for the benefit of Mr Robert-To keep it affoat in the son's mining interests ~ early years. Mr Robertson although he has always maintained be repaid Opera-

tion Blessing for their use. The only problem was that identify themselves more all this activity became too profitable to sustain CBN's tax-exempt status. In 1990, International Family Entertainment, the entity subsequently sold to Rupert Murdoch, was formed to buy out the Family Channel from CBN. Mr Robertson and his family controlled the company, although CBN and Regent University also had significant stakes.

This collection of interests has certainly created powerful loyalty among viewers. been its most successful overtly Christian pro- And that may well be his decisive attraction. Although style has proved more dura- even it is packaged like a Bank of Scotland is not preble than the histrionics of conventional morning maga- pared to talk about its marketing plans until its direct banking venture has been cleared by US regulators, Mr bought his first network. Later, the CBN empire Robertson offers arguably as broadened to include Family strong and trusted a brand tian Broadcasting Network Channel (the ninth largest in the US as the Sainsbury successes have been as a (CBN), in 1961. It was the cable network in the US), a supermarket chain does in

## KGB makes a comeback

The idea that spies can save democracy is Russia's latest delusion, says John Thornhill

ticians start arguing that the best hope for democracy, law and order lies with the revamped KGB. But that is what is happening,

"In my opinion, it is better to be a KGB general than an IMF agent," wrote journalist Alexander Minkin in the Novaya newspaper recently. 'You'd agree that when we talk about a KGB general there is a hope he will act in the interests of Russia. But there is not the slightest hope that the agents of the IMF will be concerned about our welfare."

The secret service seems decades, the KGB emerged tured KGB in the early to be playing a prime role in as a "state within a state". 1990s. (He is the second self-proclaimed oligarch and conducted mass deporta- head of the KGB, became former minister, removed tions, persecuted dissidents. Soviet leader in 1982.) from his official post.

And the Communist party. abroad. the largest group in the Rusof "Iron" Felix Dzerzhinsky, the KGB's founder, to be returned to its pedestal in Moscow's Lubyanka Square from where it was rudely ripped during the "demo- life. cratic revolution" of August 1991.

argue, extreme times call for extreme measures.

the KGB. Founded just KGB for most of his adult weeks after the Bolshevik life. putsch of 1917, the All-Russian Extraordinary Commission, or Cheka as it was "nearly drowned the fledgling Soviet Republic in the



blood of its people". and destabilised regimes

training and resources, the KGB ran its operations with a ruthless efficiency evident in few other areas of Soviet

The appointment of Yevgeny Primakov as prime the state, which has been individual. As friends of the new KGB minister last September has given renewed prominence to Russia's secret services. There is certainly no bet- Mr Primakov has been inti-

As a journalist in the Middle East and then as a the state. "The hands of the Moscow-based academician, first known, became the Mr Primakov co-operated "sword and shield" of the with the KGB under the revolution - and, in the codename "Maxim", even if words of one historian, - as he insists - he was went forward or backward; ical manipulation. That is never a fully signed-up officer. Mr Primakov went on to

head the external intelli-Over the next seven gence arm of the restruc-In time-honoured fashion,

aggressively pro-market on

Mr Primakov has been sur- wrong to talk about the Yet in a perverse way, no reptitiously promoting many sian parliament, is even Soviet organisation proved of his former colleagues to never went away, he says, campaigning for the statue more effective than the KGB. Influential positions in the The KGB may have been Blessed with the best brains, Russian government, the renamed, but it has not been presidential administration. state-run industry and the

> hijacked by cynical business tycoons, and prevent the disintegration of the country. One former KGB general

use the security services to belo revive the credibility of security services cannot be longer than those of the government. The KGB did not dictate whether the country that was up to a Stalin or Khrushchev," he says.

claimed, were likely to be far more patriotic than the ers" so beloved by the west. But former victims of the KGB, such as Sergei Kovalvov. the buman rights activist and MP, dismiss apologists for Russia's security Boris Yeltsin's campaign to Russia's "Chekists" carried secret serviceman to lead his services as dangerous fantahave Boris Bergzovksy, the out Stalin's bloody purges, country: Yuri Andropov, sists threatening efforts to deepen democracy and establish the rule of law.

Mr Kovalyov argues it is "return" of the KGB: they reformed. It is still dedicated to the principle of political expediency, which dictates Mr Primakov's supporters that the presumed interests argue the security services of the state will always tramcan restore the authority of ple over the rights of the

"Names of organisations change but people do not change, nor do their methods of operation," argues Mr ter agent of extremism than mately connected with the argues that Mr Primakov is Kovalyov. "I think that the a "man of honour" who will problems caused by the oligarchs can be solved by legal means. But when these struggles are carried out by illegal means then we are moving away from the of laws into the field of politthe road to a national tragedy, a national catastrophe.

#### hen it came to dispensing death, members of the interahamwe often revealed their rustic roots. They slaughtered their human victims as they had learned to dispatch animals: hamstrings were severed to prevent escape and then the

throat was cut. The casual brutality of the killing of tourists in Ugan- says Rakiya Omar of African ing some 50,000, went into on Hutu refugees. In the da's Bwindi National Park this were was a sum easient zaire, the this week was a reminder Africa's Great Lakes are a armed people with clear nationwide onslaught on the tried to leave, trained new Airica's cheat make the political and military objecturifying addition to the political and military objecturifying addition to the political and military objecture. ranks of the 20th century's tives." Their aim is the over-select killers, along with the throw of the TutsiThey took the two babies Nazi party and the Khmer Rouge.

ticipated in slaughter on a power in Rwanda. scale that sum leaves and now a clumsy label applied macheted the other children militias of the refugee mind reeling: the failed now a clumsy label applied macheted the other children militias of the refugee attempt in 1994, using that to the collection of former to death. Clearly the plan most basic of agricultural militiamen, exiled Rwandan was to kill us in groups." instruments, the machete, to soldiers and new recruits instruments, the machet, to was innocent enough when tant to obey execution the late Mobutu Sese Seko in turn the mixed state of Rwanda into a mono-ethnic first coined. It referred to a instructions issued by local 1997. country by eliminating system of communal labour officials, the interahamwe country by countries in which young Rwandan were called in to do the dirty nearly one million Tuisis in which young Rwandan and non-racist Hutus.

cuted children "tainted" community. with Tutsi blood. It was unquestionably a frenzy that enveloped the whole ever, when opposition partry. But it was led and sanctry. But it was ieu and said ties with Hutu supremacist Tutsi counter-attack, which tioned by the interangular credos began forming mili- had been launched from elite, whose militiamen still

## Angels of death

The tourist murders by the Interahamwe are a stark reminder to Tutsi-controlled Rwanda that its Hutu population could turn on it at any moment, writes Michela Wrong

dominated government that off the backs of their moth- the Interahamwe in the civil ended the genocide and the ers and macheted them to war in Zaire (later renamed

"Those who work with alacrity. together" came to acquire a The fall of the Hutu govmore sinister meaning, how- ernment spread the poison

The term "interahamwe" - one survivor. "Then they

If villagers proved relucmen would join together in work. Recruited from the and non-racist nature. And a stree-poor and illiterate, they Tutsi wives; mothers exe- clearing for the good of the seized the opportunity to

lurk in the highlands of tias in Rwanda in the early Uganda, sent over 2m Hutus Bwindi expedition fell foul of 1990s. Benefiting from fleeing into neighbouring one of those complex shifts Uganda. 1990s. Benefiting from fleeing into neighbouring "It's important not to see French arms and training countries. There, the Interathese as desperate individu-als acting out of context," who were to end up number-officers tightened their hold Rights, and a writer on the action when the killing of teeming aid camps of what Rwandan genocide. "These the (Hutu) president in an was then eastern Zaire, the That ambition embroiled

Almost certainly, they par- re-establishment of Hutu death in front of us," recal- the Congo). The Rwandan led Josephine Mukandorl, government, in its determination to crush the Hutu Zaire and the rebellion it fomented ended up toppling

> As Laurent Kabila, the Congolese rebel leader, took power, Rwandan soldiers hunted the killers across the equatorial forests; the Interahamwe scattered across the continent, surfacing in Gabon, Congo-Brazzaville, Angola and Central African

in alliances characteristic of this part of Africa, Increasingly suspicious of his Rwandan backers, Mr Kabila did not launch the anticipated crackdown on the Interahamwe, Indeed, he began cynically to start recruiting such men into his new army - a move that in July prompted Rwanda and Uganda to launch another military intervention, plunging Congo into its second war in two years.

In the chaos, extremists have been returning to the on popular drinking spots. sure they are included in reminder on the border that militiamen and Moslem Tabrelaunch their insurgency.

happened to the tourists the Interahamwe's power. pales in comparison with "They want to convince what the movement - now calling itself the Armed that Uganda and Rwanda are People for the Liberation of not capable of protecting peripheral problem," says going well until he asked Rwanda - has done to the their own people, foreign visvillagers of north-west itors or eventual investors," Republic as killers for hire Rwanda: massacres of says Ms Omar. "If they can't government the Intera- hamwe?" was the president's by any local guerrilla group. schoolchildren, raids on refin Uganda this week, the ugee camps, grenade attacks right, they want to make death, a permanent "What Interahamwe?"



border region, teaming up All this is aimed at under- any eventual settlement." their sullen Hutu population there with former Mobutu mining Hutu-Tutsi reintegra- With Rwanda now controlled could turn on them at any soldiers, Congolese Mai-Mai tion, exposing the weak- by a scarred Tutsi minority moment." nesses of the Rwandan committed to ensuring that It makes it worse that one liq rebels from Uganda to government's hold on power genocide never happens of the central figures in the and taking advantage of the Terrible as it was, what Congo conflict to increase

> the international community the Middle East.

again, the Interahamwe's drama seems unwilling to agenda is as central to the recognise a problem. When region's future as the Palestinian issue is to peace in

Gerard Prunier, an expert on Rwanda, "But for Rwanda's

Tony Lloyd, Britain's minister for Africa, visited Congo recently to discuss the war "For Uganda, this is a with Mr Kabila, talks were about collaboration with the Interahamwe.

M LIVE CATTLE CME (40,000fts: Certis/fix

### **COMMODITIES & AGRICULTURE**

-7.1 534.5 517.0 290 2,643 -7.0 532.5 513.0 11,727 53,068 -6.2 532.0 514.0 640 15,615 -5.5 527.0 519.0 102 4,200 -5.0 528.0 515.0 403 8,467 -5.0 - 11 12,334 83,213

41.45 +0.15 41.90 41.05 21.81 39.26 42.40 +0.20 42.80 42.10 7.313 29.989 43.15 +0.20 42.80 42.85 2.203 19.099 43.15 +0.05 43.80 43.30 1.266 16.848 43.85 +0.15 44.00 43.85 481 42.08 43.80 -0.25 43.75 43.50 241 3.996 43.80 +0.15 44.00 43.85 481 42.08

Precious Metals continued a sous comex (100 Tray 02; \$700y 02.)

## Fears over high supply of sug

**WEEK IN THE MARKETS** By Paul Solman

Sugar futures swooped to historic lows on both sides of the Atlantic, as Brazil's weakening currency and burgeoning production seemed set to increase sup-

plies on the export market. Benchmark May raw sugar on the Coffee, Sugar and Cocoa Exchange in New York hit a 12-year low of 5.5 cents a pound, while white sugar on the London International Financial Futures and Options Exchange dropped to its lowest for more than 11 years at \$202 a

The cheaper real also shook coffee. Brazil is the world's largest coffee producer and prices proved volatile this week. Liffe's May contract dropped to a 15month low of \$1,545 at one

£860 a tonne, their lowest \$11.67 in late trading yestersince September 1993, on day, against last week's continuing signs that stocks close of \$10.88. were more than adequate to satisfy demand.

umes on its potato futures market jumped 76 per cent However, analysts cautioned in February, attributing that it was unlikely to much of the rise to higher potato prices caused by bad weather in Europe.

Crude oil rallied above \$11.50 a barrel in London for January as US surveys levels, though the metal showed a drawdown in managed a modest turn-

The market also took above \$1,400. Aluminium heart from diplomatic activalso fell after Billiton said it ity between members of the would not cut production as Organisation of Petroleum it was making money at cur-Exporting Countries ahead rent prices.

ar		
Raw sugar CSCE price (Ma)	contract. 6	sez lbł
•		
9 <del></del>		
• 4		<del></del> -
7	مسحا	÷.
6		<u> </u>
5		
ــــــــــــــــــــــــــــــــــــــ	<del></del>	
Jan Sauce Restes	. 15	99 Mar
LME wareh	ouse stoc	ks*
	Tonnes	Cherage
Alurokdum	814,725	- <del>550</del> `
Alumaindum siloy	\$6,420	-580
Copper	702,975	-575
Lead	107,400	125
Mickel	60,862	+12
Zinc .	309,125	-25
Tin .	9,185	+265
-	•	Desiratery's close

of the cartel's meeting later this month.

Brent blend for May deliv-Liffe cocoa futures fell to Petroleum Exchange was

On the London Metal Exchange, three-month zinc Meanwhile, Liffe said vol- rose to \$1,064 a tonne, a level not seen for six months. remain strong while other base metals were weak. Zinc closed yesterday at \$1,049.

Copper dropped to a new 12-year low of \$1,375 a tonne after stocks rose to record around to end the week just

VEEKLY	PRICE	CHANGES	

	Latesi	Change	Year	199	2/98
	prices	on week	ago	High	Low
Gold per tray az	\$298.45	+1 50	\$294.25	\$312.55	\$275.15
Säver per troy oz	348.20p	-25.23	385 60p	475.70p	286.89p
Aluminium 99 7% (cash)	\$1139.0	-35.5	S1417.5	\$1521	\$1173.5
Copper Grade A (cash)	\$1386.0	+7.5	\$1749	S1850	\$1377.5
Lead (cash)	\$512.5	-10.0	\$547	\$523.5	\$482.5
Mickel (cast)	\$4930	+150	\$5395	S5967.5	\$3830
Zinc SHG (cash)	\$1047 D	-4.5	51025	\$1145.5	\$329
Tin (cash)	\$5365 (1	-35.0	\$5465	<b>\$</b> 6245	\$5070
Cocoa Futures Mar	\$854	-47	£1066	£1136	£885
Coffee Futures Mar	\$1750	+35	\$1618	<b>\$</b> 2115	\$1 <b>530</b>
Sugar (LDP Raw)	\$173.80	-24.90	S237.50	\$297.40	\$167.80
Barley Futures Mar	74.00	-1.50	274.00	£80.50	<b>937.00</b>
Wheat Futures Mor	73.40	+0 80	£76.50	<b>535.10</b>	288.60
Cotton Outlook A Index	56.60c	+0.70	68.35c	73.10c	55.65c
Wood (64s Super)	2920	-	385p	392n	279p
Off (Brent Blench	S11.57x	+0.695	\$13.71	\$16.49	\$9.675

BASE METALS							
LONDON META Prices tran Amelyar E ALIMBRUS, 99.7	nated Metal Tradic	ngi					
	Cash	3 miles					
Close	1138.5-9.5	1161-1.5					
Previous	1151.5-52.5	1173-74					
High/low AM Cillicial Kerb close	f140-41	1180/1158- 1163.5-64 1158-9					
Open int. Total daily jurnover	299,869 92,269	1130-0					
	Y (S per lorme)						
Closa	1012-17	1036-38					
Previous High/low	1012-17	1037-39 1045/1035					
Alfá Official Karb ciose Open Int.	1012-17 8.951	1036-37 1035-7					
Total daily turnover  III LEAD (\$ per torre	1,952						
Class Previous	512-3 525-6	512-3 523-3.5					
High/low AM Official Karb close	511.5-2	519/508 513-4 507-8					
Open int. Total daily furnover	37,782 12,934	our c					
III NICKEL (\$ per lon	ne)						
Close	4925-35	4990-95					
Previous Historiow	4940-50	5000-10 5060/4980					
AM Official Karb close Open int.	4995-5000 74,472	5055-65 4980-5					
Total daily turnover	19.732						
III THE 65 per tonnel							
Clase	. 5360-70	5305-10					
Crose Previous	. 5380-70 5380-400	5305-10 5320-40					
High/low AM Official Kath close	5390-70	5310/5295 5300-05 5295-300					
Open ant. Total daily armover	22,274 5,351	3255-300					
■ ZINC, special Mgl	grade (\$ per ton	ne)					
Close Previous	1046.5-7.5 1052.5-53.5	1054-5 1056-58					
High/low AM Official Kerb close	1050-50.5	1062/1048 1058-56.5 1049-50					
Open int. Total daily tumover	100,107 15,477	1010 02					
III COPPER, grade A	(\$ per texme)						
Ciuse	1385.5-6.5	1412-3					
Previous High/low	1392-93	141 <b>8</b> -19 14 <b>32/140</b> 5					
AM Official Karb close Open int.	1382-83 173,796	1410-10.5 140 <del>8-9</del>					
Total daily turnover	65,375						
III LINE AM Official LINE Closing E/\$							
Spot 1.6077 3 miles 1.66		pales: 1,9972					

			•	price	coxoga	Hgb	LOW	401
	1046.5-7.		Apr	11.64	+0.11	11.74	11.48	21,287
5	1052,5-53		Mar					16,427
w		1062/1048						7,834
iciał	1050-50.	5 1058-56.5	74		+0.16			
icese		1049-50						
OL.	100.107		Amig		+9.08			
ally family as	15,477		Sep	1220	+0.06	12.27	1220	
-			Total					핻
THI, GREEK	A (\$ per teame)			THIS CILL	HYMEX (	42.00B	US made:	: c/IS cal
	1385.5-6.	5 1412-3						
6	1392-93	1418-19			Cay's		_	
		1432/1405		price	change		Lgay	Vot
icial	1382-83	1410-10.5	Apr	34,70	-0.10	35.20	34.55	24,170
088		1408-9	May	35.10	-0.07	35.50	34.95	5.106
ıL.	173,796		.ben					3,548
air turrover	65,375		Jui		-0.07		36.20	
	•		Aug		+0.08			270
E AM Officia	al S/\$ mate: 1.8	857	See		+0.03			
É Closing &	/\$ rate: 1,6106		Total	31.20	TULLO	31,33	41.30	36,2161
			1964					JUJE PU I
3077 3 miles 1	1,60763 6 miles: 1.60	963 9 pales: 1 <i>5</i> 072						
			<b>■ 646</b>	OIL IPE	(S/Conne)			
				Sett	Day's			
					change	Rinh	l aw	Yol
H GRADE CO	PPER (COMEX)			-	_	-		
A-41 5								23,851
	kay's	Open	Apr	164.50				14,361
-	_	Low Yol let	May					9,659
62.70 +	<b>0</b> .15 <b>53.2</b> 5 <b>6</b>			106.25				3,402
	6.10 <b>63.60</b> 6				-0.75			
63,40 +	0.10 64.30 E	3.00 14,089 40,716	وسا	110.50	-1.25	110.50	110.50	
63.75 +	0.05 B4.20 B	3.40 233 1.785	Total					54,08012
64.10 +	0.10 64.BO B	3.90 401 9.528						
64.45 +	0.10 65.10 6	4.40 10 1.483		URAL GA	P 186 M 1			
••		18,678 75,352	- MAI	UNSEL UN	S LE IT		er, 10002	ba man
			Mar	9.340	+0.040	9,400	9.330	455
			Apr	9.250	+0.040	9.250	9.240	75
MANIC	BUTTAL		Total			•		1.005
いいしつ	METALS	•						
DON BUILLK	IN MARKET		III RAJ	URAL GA	A REFOREA	(IU,UU	mines.	. Sutmiter
supplied by	N M Rothschild	D		Lafest	Dav's			
				price	change	High	LOW .	Vel
OY 02) _		equalv Eurequav	Aur	1 709	.Ame	1 000	1 740	29.770 (
_	89.20-258.70		May					7,020
	88.00-280.40							2,609 7
) Box		78.820 265.590	Jee L					
on fix		79,042 265,180	Jul					3,054 1
	88.50-288.90		Ang					1,871
.o.a 2	87.40-287.7 <b>0</b>		Sep	1.930	+0.015	1.930	1.905	1,396
cione 2	87.70-288.30		Total					51,4902

**ENERGY** 

<b>S</b>	TABLAS	(S) (F)	و میرارا	n; cente		
Mar	455.75					
	464.50 472.75					
Aug	476.00					14,841
Sec	478.50				366	
Hor	487.25	-275	488.50	482.00	4,954	25,321
Total					53,448	160,016
<b>S</b> S0	AYBEAK O	er CBI	(60,00G	be: cent	s/0)	
Mar	17,35	-0.32	17.50	17.13	3,406	2,468
May	17.61	-0.27	17.83		14,206	
Jal	17.89 18.05	-0.25 -0.26	18.11	17.63 17.80	1.727	31,822 8,360
Aog Sep	18.14	-0.34	18.05 18.20		485	7,469
0et	18.31	-0.29			308	4,586
Total					<b>28,8</b> 41	137,190
<b>2</b> 50	YABEAN N	EAL CE	(100 T	loxet, \$/1	00)	
	126.5	-0.1	127.5	125.2	3,643	6,379
وعقا	129.4	-0.2	130.3		14,856	
765	131.4 133.3	-09 30-	132.6	130.6		37,783 10,955
Aug Sep	135.0	-U.S	134.5 136.0	132.5 134.6	467	9,075
Oct	137.0	-02	137.5	135.5	248	4,312
Tellad						125,492
15 PO	iandes u	FFE (20)	lornes,	2 per ta	one)	
ACT	286.5	+4.5	285.5		27	1,880
Hay	325.0	+13.0	315.0		17	36
, 100	335.0	+13.0	_		-	_
Hov	85.0	~	-	-	-	3
Har.	115.0	+1.0	-	-	=	-
Total					_ 45	1,986
			_			
Mar	975	+35	975	945	21	222
橅	1900 870	+23	1000 840	990 640	18 19	907 563
Jeli Oct	970	+30	950	950	18	370
Jan	1000	+20	970	970	10	39
Tetal					44	2,117
		Prer				
BFI	958	967				
PUL	.p an	D P	APE	R		
EL PU	LPEX ONE.	(USS;	24 air d	ly tons		
	Sei2	Day's				Ореп
	-	change	_	Low	You	
Mar	400.25			398.25	90	234
Jun	430.00	+4.00	430.00	423.25	120 200	498 716
Tetal					au	/10
	es data					
All had	ures delta s	oppied .	by CMS	i		
-						<del></del>
	ices to					-
Pric	es in S	per	tonne	. Whit	e pep	per:
	285 firm 2004 \$7.					
		, w.	PATRO CI	VADIII	SHIDE	INSELL 1

**GRAINS AND OIL SEEDS** 

74.00 +0.25 75.00 75.00 74.00 +0.25 -- -75.00 +0.75 -- -77.25 +0.75 77.00 77.00 78.25 +0.75 -- -

WHEAT LIFTE (100 tagnes; & per tonue)

₩ COC	OA UFFE	(10 total	es, 2/10	nasė) .			<b>=</b> 15	E CATTLE CIVE	40,000R	8. CS-10.	itosii .	<i>.</i>
	Sett	Day's				Open		Sett Dey's Price change	-	1ew	Mož	Open Int
			Algata 858		1 267	## 4,985	Apr	K7.775+0.175	BB_125	<b>67.800</b>	9,256	53,85
Mar Mar	854 860	-14 -5	855 865	. 854	2,196	50,687	سط	RE 690 +0.475	85.800	65.350	3,872	31,71 15,08
Jul	878	-6	884	873	191	14,249 30,576	'Ang Cet	63.425 -0.075 65.375 +0.125	65.575	65.200	802 802	9,52
Sep Dec	997 918	-8 -8		892 913	224	28,171	Dec	66,725 +0,075	· 68.850	66,850	115	3,97 63
	939	-6		234		18,228 189,584	Feb Total	67,675 +0.025	67.72	67.679	47 13,418	115,50
Total	OA CSCE (	Ma	en	week.	حبمره	100,004		AN HOGS CHE (4	0,00000		-	
				1218	46	331	Apr	42,825 -0,800	43.650	42,750	4,478	16,34
بطل بطلا	1219 1229		1221 1238	1222	5,301	34,588	Jen	54,800 -0,050	55,175	54,500	2,227 584	10,05
Jal	1252	-7	1259	1247	607	13,138	Jai Ang	55,550 -0.175 58,150 -	55.975 56.800	55.10V 55.ED		4,48
Sep Dec	1277 1313	_6	1296 1319	1272 1309	188	7,331 5,973	Get.	E4 785	et 181	E4 200	273	4.89
Mar	1351	-š	1356	1348	858	6,411	Dec	55.300 +0.05b	55.600		168 1684	2,26 42,23
Total			· 		8,867	70,916	Total	ak Bellies Che				
	OA (CCCO)	STREET			_		No.	50.075 -1.425				91
Hear 4 Deller			PT AAS	<b>100</b> 87		1816. <b>day</b> 976.04	May	52.050 - 1.375	54,350	51.900	1,140	2,51
	RE UFFE	(S lane					Jak	53,050 -1,325 52,300 -1,700	55.000 SE 000	52.850 53.900	256 34	90 34
Mar	1750	-15	_		253	8,099	Perg Total	32300 -1.700	32.000	-	2,174	
May	1590	+15	1597	1571	3,163	28,714					•	
Juž Sep	1577 1572	+13 +13		1559 1557	294 294	8,646 2,958	•				٠.	٠.
How	1587	+13	1567	1556	105	1,380	LON	DON TRAI	NFD:	OPTH	akc <sup>°</sup>	
,aec Total	1562	+13	1535	1518	58 4.880	428 50,334		price 5 tomos			— P	œ
	RE T C	CF C7.	500bs: (	cards/fibs				التناوي				·-
	_		105.25			633			Apr	Jul	Apr	Jal
رطا	107.00	+3.60	107.50	104.00	9,641	26,120	1150 .		_ 24	58	24	35
Jal			108.25			7,477	1200 .		- ?	. 33 18	57 101	61 95
Sep Dec	110.30	+2.10	109.50 110.50	109.10	837 477	2,130	= ~	vanco			101	30
Mar	111.80	+210	112.00	111.50	149	623	(Grade	A) UKE	Apr	أنال	ĄŢ	34
Total					13,174	41,300	1350		_ 86	114	20	44
	PEE (0CO) (						1400		38 19	86 63	42 73	66 92
Mar 4	indy average		-	15	P	rett, day 87 47		FRE UPIE				 
15 day a	average		91.	33		91,54			142	49	1	. 59
	TE SUGAR	UFFE (	50 tonat	e; \$/ton	DE)		1850 .		92		1	90
May	206.2	+29	206.5	201.0	1,767	24,625			_ 43	37	1.	
Aug	198.8	+2.9	198.5	193.5	743	12,673		ICOA LIFTE	• May		May 56	. 124 55
Oct Dec	192.0 192.6		192.0 192.1	188.0 188.0	1,009 1,238	9,340 2,749	900		10 10	24	75	71
Mer	197.1	+23	197.1	193.9	227	3,160	950			18	96	90
May	198.5	+27	198.9	198.5		1,057 <b>53,614</b>	<b>B</b> B3	EST CRUDE PE	Mer	Apr	Mar	Apr
Total	WB 411, CS	SE 411		- Cardenillo	-	33,011	1050 -		- :	78		· 20
_			_				1190 . 1150 .		57	32	5	- -
May Jul		+0.22 +0.23	5.74 5.53	5.16	9.013	66,727 45,905	1100 .			-		
Oct	5.85	+0.22	5.87	5.53	2,731	26,877		_				
Slar May	6.45 6.54	+0.11 +0.11	6.53 8.54	6.23 6.37		2.959	LON	idon sp	OT N	IARI	ETS	5
Jui		+0.11	6.60	6.50	382	2,157		LIDE OIL FOB (per				+37-
Total					2,931	(65,4 <b>66</b>	Dubal			0.85-0.9	<b>6</b> .	0.140
<b>■ 50</b> 11	TON NYCE				_		Brent .	Blend (diated) Blend (Apr)	. \$	1.06-7.1	<b>i</b> 4 -	0.120
Mar						1,779	Break !	Blend (Apr)	\$	1.55-1.5 1.20-2.2	99 -	0.17D
May Jel	62.73 60.84	+1.05	61.35	59.00	1.633	29,705 16.444		PRODUCTS MWE				
Oct	60.33	+0.50	60.00	59.90	55	1,766						
Bec		+0.60	61.00			16,482	Premiu Sas Oi	m 6230line ‡ f		1124-126 1108-116		+4
Eller Total	61.35	-	61.70	61.20		2,193 68,713		Fuel Oil		\$56-58	•	
		HYCE (	15,000 <b>b</b> :		-	-	Maphib			H09-111		+4
War			86.50		68	749	Jet fut Olessel	,		5120-121 5114-116		+2 +1.5
May	82.30	-0.80	84.50	B2.00	507	16,608		FURAL GAS (Penc				
.1m2			84.50		45 106	5,250 2,267	8actor	(April	9	33-9.38		+0.04
Sep Herr			82.35 82.45		24	1,496		ns Argus, Tel: Land				
محك	82.20		-	-	10	979	e on					
Total					400	27,685	Gold fr	अंग ध्रापु प्रदार्क		\$288.45		+0.50
							SAVET (	per iroy oziş		516.00c	-	10.50
								m (pertroy (22.) sm (pertroy (22.)		\$374.25 \$346.50		-2.25 -1.50
							Copper			67.Dt	7	-1.20
							Leed (	US proxi.)		45.00c		
								pia Lumbur) pr York)		19.90r 258.5		
							-	-		230.3		0.90
										90 79n		12.18"
							Sheep	(pus mejčiu) (pus mejčiu)		90.79p 95.18p	+	
_							Sheep Plgs (9	the weight)		95.18p 65.46p	+	3.90*
	ME DATA			<u></u>			Sheap Pigs (9 Lan. da	(the weight) we weight)† (the weight)†		95.18p 65.46p 6148.90	•	3.30
Open	मोक्टर व						Sheep Pigs (9 Lon. da Lon. da Barley	(the weight) we weight)† ay sugar (raw) ay sugar (wite) (Eng. lead)	:	95.18p 65.46p \$148.90 \$216.90 Unq	•	
Open traded and if	Interest and i on COME E Crucie (	X, NYM Hare o	EX, CST, ne day b	, MYCE. II arteen	CME, (	2SCE	Sheep Piga (P Len. da Len. da Barriey Matze	(ive weight) ve weight)† sy sugar (raw) sy sugar (who) (Eng. lead) (US No3 Yellow)	:	95.18p 65.46p \$148.90 \$216.90 Unq \$709.00	•	3.30
Open traded and if	interest at on COME	X, NYM Hare o	EX, CST, ne day b	, MYCE. II arteen	CME, (	2SCE	Sheep Pige (B Lon. do Lon. do Barley Malze Wheat	(the weight) we weight); ay augar (raw) ay sugar (whe) (Eng. lead) (US No3 Yellow) (US Dark Morth)	:	95.18p 65.46p 6148.90 8216.90 Uraq 6109.00 Uraq	•	3.30
Open traded and if	Interest and i on COME E Crucie (	X, NYM Hare o	EX, CST, ne day b	, MYCE. II arteen	CME, (	ISCE	Sheep Pigs (9 Lon. do Lon. do Barley Matze Wheat Rubber	(the weight) we weight); sy sugar (raw) ay sugar (whe) (Eng. lead) (US No3 Yellow) (US Dark Morth) (Mar)(F	:	95.18p 65.46p \$148.90 \$216.90 Unq \$709.00	•	3.30
Open traded and if Open	Interest at i on COME E Crude O interest to	X, NYM Hare o	EX, CST, ne day b	, MYCE. II arteen	CME, (	ISCE	Sheep Pigs (9 Lon. do Lon. do Barley Malze Wheat Rubber Rubber	(the weight) we weight); ay augar (raw) ay sugar (whe) (Eng. lead) (US No3 Yellow) (US Dark Morth)	:	95.18p 65.45p \$148.90 \$216.90 Unq \$109.00 Unq 45.50p	#* *	3.30
Open traded and if	Interest at i on COME E Crude O interest to	X, NYM Hare o	EX, CST, ne day b	, MYCE. II arteen	CME, (	ISCE	Sheep Pigs (B Lon. di Lon. di Bariey Matze Whest Rubber Rubber Cocone	(Over weight) ver weight); ver weight); ver weight); ver weight); ver weight); ver weight (weight) (Eng. lead); (Eng. lead); (Eng. lead); (US Durk Month); (US Durk Month); (Man)** (Man)** (MC. RSS Mon)); c Out (Pluips);	:	95.18p 65.46p 65.46p 1148.90 Uraq 7:09.00 Uraq 45.50p 45.50p 254.00m 7:02.0	#1 *	3.50 3.90 2.50
Open traded and if Open	Interest at i on COME E Crude (i interest to CES eas (Bese:	X, NYM H are of tals are	EX, CST, ne day is is for all	, NYCE. n arrears braded	CME, (	ISCE	Sheep Piga (P Lon. di Lon. di Barley Malze Wheat Rubber Rubber Cocone Palm O	(three weight); we wright); we wright); wy surger (new); (thing, head); (this has Yellow); and Yellow); a	:	95.18p 65.46p 6148.90 1216.90 Uraq 709.00 Usq 45.50p 45.00p 254.00m 702.0 492.5y	#1 *	3.30 3.90 2.50
Open traded and if Open in InDian in	Interest at i on COME E Crude O interest to CES ers (Bese:	X, MYMA H are of tals are	EX, CST, ne day is for all	NYCE. n arrears braded	CHE, ( s. Yolur promitis	ago	Sheep Piga (B Lon. di Bariey Matze Wheat Rubber Rubber Rubber Cocone Palm O Copra ( Soyaber	(fire weight) we weight) we weight) ye surgar (wath) ty surgar (wath) (ES Dark Month) (US Dark Month) (Mary) (Mary) (Mary)  # Out (France # Outer)  # Outer  # Ou	:	95.18p 65.45p \$148.90 Urq 216.90 Urq 45.50p 45.00p 702.9 492.5y 445.0z 148.5y	#1 *	3.50 3.90 2.50
Open traded and F Open P Open	Interest at i on COME E Crude 0 interest to CES eas (Base: 5 Mil. 8 13	20, MYMA R are of Cals are 18/9/31 ar 4 85.3	EX, CBT, ne day is for all = 100; month	NYCE.  In arrests  Iraded  Iraded  A ago  IA.8	CME, (s. Yolur morrins year 169	ago	Sheep Pigs (9 Lon. di Bariey Metze Whest Rubber Cocons Cocons Copra ( Soyaber Cotion (	(five weight) we weight) we weight) ye sugar (ram) yy sugar (ram) (ing., lean) (ins. han's Yellow) (ins. bark Mortit) (ins.) (in	:	95.18p 65.45p 6148.90 10rq 216.90 10rq 45.50p 45.00p 702.9 492.5y 445.0z 148.5y 56.60	#1 *	3.50 3.90 2.50
Open traded grd F Cpen	Interest and COME E Crude () Interest to  CES ees (Bese: 5 M6 .8 13 Followes (6)	2, NYM H are o fals are 18/9/31 ar 4 85.3 kss: 19	EX, C8T, ne day is for all = 100; monts 144 67 = 10	NYCE. In arready Israeled   Israe	CME, (c), Volume,	ago	Sheep Pigs (9 Lon. di Bariey Metze Whest Rubber Cocons Cocons Copra ( Soyaber Cotion ( Woolog	Give weight) we weight) ye weight) by sugar (woe) Grap, leach (US Noa? Yellow) (US Dark Morth) glasyle (US TRAS No1)  # CAI (Plan) # (AI (Nai) # (AI (	; ;	95.18p 65.45p 8148.90 1216.90 Uraq 2109.00 Uraq 45.50p 45.50p 45.400m 702.9 445.02 148.5y 56.60 292p	**************************************	3.30 3.96 2.50 -7.5 22.5
Open traded and if Cpen traded and if Cpen The C	Interest of on COME E Crude () Interest to  CES one (Bese: 5 Mills Follower () 4 Be	7, MYM H are of tals are 18/9/31 ar 4 85.3 ase: 19 ar 3 4.05	EX, CST, ne day is for all = 100; anoth 144	NYCE. In arready Israeled   Israe	CME, (s. Yolur morrins year 169	ago	Sheep Pigs (9 Len. de Barley Malze Wheat Rubber Rubber Cocons Palm (1 Copra ( Soyaba ( Whoolloy E per los	(five weight) we weight) we weight) ye sugar (ram) yy sugar (ram) (ing., lean) (ins. han's Yellow) (ins. bark Mortit) (ins.) (in		95.18p 65.45p 5148.90 5216.90 Unq 7109.00 Unq 45.50p 45.50p 45.50p 46.00p 702.6 492.5y 445.5y 56.60 56.60	-	3.30 3.90 2.50 -7.5 22.5

Per toone unless otherwise stated p Pence/kg, c Cents ib. x Apr

## Jobless rise spurs US Treasuries

Gold Coles

**GOVERNMENT BONDS** By Florian Gimbel in London and John Labate in New York

US Treasuries jumped two of US economic growth. points after the Labour 4.3 per cent, in spite of an payr increase of 275,000 in nonfarm payroll workers.

hourly earnings growth, benchmark 30-year bond was contract rose 13 ticks, sug showing a modest one cent up 12 to 95 m, sending the gesting that the market had rise to \$13.04 from \$13.03 in yield down to 5.580 per cent. January. Hence no signs of The 10-year note had rekindling inflation, in spite of US economic growth.

Analysts agreed the US sign, senting the properties of senting that the hatter hatte

Department reported a rise bond market had been over- gains across the maturity the day, causing the spread in unemployment to 4.4 from sold ahead of yesterday's spectrum. Subsiding fears of to widen to 136 basis points.

May 5 Date Coupon Price	ग्रह्मा प्रकार प्रकार तातु प्रता <u>तातु प्रता</u>	Ges month	- Two year - 5.13
Red Bid	Bid Day chg Wi chg Month Year Yield yield yield chg yid chg yid	Close	Treasury Billis and Bond Yields
BENCHMARK GOVERNME		US INTEREST RATES	
really thrilled the market was February's average	bond strategist at Paribas. By early afternoon the	in the euro zone. "The March 2000 euribor	June future settling 1.17 higher at 116.60.
But the one figure that			
farm payroll workers.	discount too pessimistic a	stabilise, raising the likeli-	UK gilts were buoyed by
increase of 275,000 in non-	weeks markets had come to	cause the weakening euro to	ended 1.46 higher at 114.77.
4.3 per cent, in spite of an	payroll data. "Over recent	a US interest rate rise could	The March bund future
in uncupiosment to 1.1 from	Join among di Jesterany b	obcomen personant room or	to made to too ours pome.

Citros		il cosury
Prime rate	73, 61 <sub>2</sub> 414	One promits

Control   Cont	7400U	U Iro		100.1101	213		10.14	TU 43	7041	Broker Iban	radii	6¹2 Dea	e mooth		4.83 Fire	year	
Bergiam		08/08	9.750	121 6087	5.75	+0.08	+0 19	+0.55_	-0.22			4 4 St			4.72 1D-yi	ier .	
Degree   Control   Contr	Aggirie	03/01	5.250	103.9300	3.20	-0.12	-0.05	+0.11	-0.89	Fed_tends at	मिलक्यंक	- One	YEST		4.83 30-7	er .	
Casesian   1900   5000   98,5400   522   -0.09   -0.05   -0.22   -0.25   -0.		01/08	5.000	100.3400	4 13	-0 18	-0 02	+0.15	-0.98								
Casesian   1900   5000   98,5400   522   -0.09   -0.05   -0.22   -0.25   -0.	Beloison	03/07	5 000	103,5500	3.16	-0.12	-0.03	+0.16	-0.86	DOND		nec	ID 00	TIONG			
December   11:00   9:000   105:700   2.50   -0.15   -0.12   -0.02   -0.74   -0.74   -0.74   -0.74   -0.74   -0.74   -0.74   -0.74   -0.75			3.750	96,2900						ROMO	FUIU	KES AR	יוט עו	INMS	)		
December   11:00   9:000   105:700   2.50   -0.15   -0.12   -0.02   -0.74   -0.74   -0.74   -0.74   -0.74   -0.74   -0.74   -0.74   -0.75		1980	5.000	00 6400	5.99	_0.00	-0.06	-638	.0 12	France							
Personant    1100   9 000   105 7500   159 7500   159 0 -0 16 -0 12   -0 02   -0 74   -0 05   -0 15   -0 10										· · · · · · · · · · · · · · · · · · ·							
Final										W. 10775701	as cape as	NA CITUDOS	SANTE C	000 000			
Finalizard	Decovark												<u> </u>				
Prescript		1169	5000	112,9900	4.44	-013		+0.31	-0 68		Open	Sett price	Change	High	700	Est. vol.	Open
Prince	Fieland									Mar	109.10	110.53	+1.43	110.53	109.07	29,810	76.95
Company   Comp		04/09	5.000	106.0320	425	-0 15	+0.02	+0.27	-0.76								
MAIGH   ACC   AC	Franci	07/00	4.000	101,1500	3.07	-0.11	-0.02	+0.06	-0.92	EL CONCE AL	部門印刷	BOND CALLEGE	is (Mate)				
Mary		04/06	7.250	121,8300					-1.01	Striku						- PUTS	
Community		04/09	4.000	99.2300	4 09	-Q.1B	-	+0.21	-0.95		Ma			Sen	Mar	Ten.	Sep
Color		04/29	5.500	107.9100	4.99	-0.17	+0.03	+0.22	-0.62					-	3.36		_
01/06   6.000   12.57/00   3.67   -0.15   -0.01   -4.25   -0.91   -0.92   -0.02   5.00   -0.02   5.00   -0.15   -0.01   -0.92   -0.92   -0.92   -0.92   -0.02   5.00   -0.02   -0.92	Secondary .	05/01	5 000	103,9600	3.10	-0 1B	-0.07	+0.12	-0.71			• -			4.37	•	3.53 4.43
07/09   3750   478200   498   -0.15   -0.07   -0.19   -0.99   -0.99   -0.02   5.47   -0.08   -0.52   -5.49   -0.09	<del>,</del>														5.37	-	5.37
Company   Comp			1750	97 B300	4 02	-015			-0.99		-	_			5.87	-	6.37
1990   9 800   101,2550   6 66   -0.31   -0.06   -0.62   -5.45   -0.47   -0.07   -0.06   -0.62   -5.45   -0.07   -0.06   -0.62   -0.47   -0.07   -0.06   -0.65   -0.47   -0.07   -0.06   -0.47   -0.07   -0.06   -0.07   -0.06   -0.07   -0.		07/28	4,750	96,4200	4 98	<u>-6.14</u>	+0.01		-0.62		Date 1 MA	Ada A Armston					шаг
Instant		12/00	0 900	100 2353	9.41	_0 12	-0.00	0.53	-5.45							•	
Instant	de dorm									_							
Barry   07/01   4500   102.9900   3.20   -0.15   -0.05   -0.05   -0.05   -1.05   -1.25										German	y						
Rolly	retand										nl geriman	BURG) FUTUS	955 (ĐTB) (	M250,000	100ths of 10	90%	
Entry		08206	6000	113.8000	4.31	-015	+901	+0.19	-1,115		~	C-t-	~			F	
07/03   4500   103.7500   3.56   -0.15   -0.01   +0.15   -1.24   May   113.33   114.75   +1.44   114.81   115.950   4.500   119.8900   5.16   -0.18   +0.04   +0.24   -0.53   117.77   4.500   119.8900   5.16   -0.18   +0.04   +0.24   -0.53   119.8900   4.10   115.2890   0.83   -0.94   -0.12   -0.08   -0.08   0.96   1.800   107.9110   1.58   -0.04   -0.30   -0.58   -0.08   0.96   0.978   2.300   67.2530   2.48   -0.03   -0.39   -0.08   -0.08   0.96   0.96   0.978   2.300   67.2530   2.48   -0.03   -0.39   -0.08   0.96   0	italy	07/01	4 500	102 8800	3.20	-0.75	-0 05	+0.12	-1,38		•	•	-	_	LOw	Est. vol	Open i
1907   8.900   119.8900   5.16   -0.16   +0.04   +0.24   -0.83     -0.83     -0.83     -0.83     -0.84     -0.22   -0.89   -0.98     -0.86   -0.86     -0.86     -0.86     -0.86     -0.86     -0.86     -0.86     -0.86     -0.86     -0.86     -0.86     -0.86     -0.86   -0.86     -0.86     -0.86     -0.86     -0.86     -0.86     -0.86     -0.86     -0.86     -0.86     -0.86     -0.86     -0.86   -0.86     -0.86     -0.86     -0.86     -0.86     -0.86     -0.86     -0.86     -0.86     -0.86     -0.86     -0.86     -0.86   -0.86     -0.86     -0.86     -0.86     -0.86     -0.86     -0.86     -0.86     -0.86     -0.86     -0.86     -0.86     -0.86   -0.86     -0.86     -0.86     -0.86     -0.86     -0.86     -0.86     -0.86     -0.86     -0.86     -0.86     -0.86     -0.86   -0.86     -0.86     -0.86     -0.86     -0.86     -0.86     -0.86     -0.86     -0.86     -0.86     -0.86     -0.86     -0.86   -0.86     -0.86     -0.86     -0.86     -0.86     -0.86     -0.86	-	07/03					-0,01		-1.24	Mar	113.33	114.76	+1.44	114.81	113.25	355,978	388,6
1200		75/09															
13/03		11/27	8.500	119,8900	5.16	-0.16	+0.04	+0.24	-0.63								
1203   1.800   1.800   10f 9110   139   -0.94   -0.30   -0.98   -0.96   -0.9	Japan	12/00	6.900	111,8780	0.19	-0 at	-0.14	-0.48	-0.39	MOTION IN		BUNED (BOBL	) FUTURES	(EETO)	<b>4625</b> 0,000 1	DOING at 100	7%
100   101   102   103	•	12/03		115.2990	0.83	-0.04	-0.29	-0.68	-6.36		~~	Codelan	~	105-8		F4	
Noticentends											•			_	LOW	Est. vol	Openi
10709   1.750   96.8000   4.13   -0.15   +0.01   +0.22   -0.88		09/18	2,300_	97.2630	2.48	-0.03	-0.30	-048	-0.02		108.12	IUKUS	+0.51	109.05	108.07	122,662	180,0
New Zealand   02/01   6.000   105 1910   5.10   -0.01   -0.03   +0.17   +0.43   -0.00	Netherlands	01/01	9 000	110.3900	3 11	-0.11	-0.03	+0.13	-0.90								
17/99   7000   107.3794   6.03   4.07   40.17   40.43   -0.30		07/09	3.750	<b>96 8000</b>	4.13	-0.15	+0.01	+0.22	-0.88								
17/99   7000   107.3794   6.03   4.07   40.17   40.43   -0.30	Siem Zentand	02/01	8.000	105 1910	5.10	-0.01	-n as	±0 11	-250								
Norwey   0501   7 007   104,1000   4.99   -0.02   -0.08   +0.15   +0.67						+0.07				E NOTION	LL LEE SWA	P FURURES A	LIFFEY Sw	4.0% DM2	90.000 gains	s of 100%	
OSO9   S.500   104 0000   499   -0.12   -0.04   -0.22   -0.38     -0.38	Honor '		7.000	104 1000	4 00	_n n•		40 1E	-0.67								
Perhapsi 03:00 5:375 102:4400 2:20 -0.18 -0.07 -0.18 -1.26														_	Low	Est, voi	Open I
Special   01/01   5.000   103 5200   3.05   -0.12   -0.04   -0.01   -1.12															100.90	68	1919
Spain   01/01   5.000   103 5209   3.05   -0.12   -0.04   -0.01   -1.12   -0.05   -0.07   -0	Lington .										LL LEB SWA	P FUTORES (	LIFTE) 1Dy	4.5% DMG	250,000 poir	als of 100%.	
Spain   03/01   5.500   103 5200   3.05   -0.12   -0.04   -0.01   -1.12										_	Dneo	Salt raice	Chervos	Hint	LOS	Est. voi	Open
Swedon	Spain						-0.04			u~			-	•			•
Color   Colo		07/09	5 150	105,4300	4 48	-0.17		+0.49	-0.70						99.90	330	940
Smitzenhand . 06/00 4500 1637600 143 -0.01 +0.10 -0.03 -0.07 01/08 4250 116.0700 2.22 -0.10 -0.01 -0.16 -0.63 12/08 12/09 107.500 107.500 454 -0.10 +0.07 +0.23 -1.73 12/09 5.750 107.500 456 -0.15 +0.02 +0.23 -1.51 12/28 6.000 127.5800 456 -0.15 +0.02 +0.23 -1.65 12/28 6.000 127.5800 456 -0.16 +0.02 +0.23 -1.65 12/28 6.000 127.5800 456 -0.16 +0.02 +0.23 -1.65 12/28 6.000 127.5800 456 -0.10 +0.05 +0.23 -1.65 12/28 6.000 127.5800 456 -0.10 +0.05 +0.23 -1.65 12/28 6.000 127.5800 456 -0.10 +0.05 +0.23 -1.65 12/28 6.000 127.5800 456 -0.10 +0.05 +0.23 -1.65 12/28 6.000 127.5800 456 -0.10 +0.05 +0.23 -1.65 12/28 6.000 127.5800 456 -0.10 +0.05 +0.23 -1.65 12/28 6.000 127.5800 456 -0.10 +0.05 +0.23 -1.65 12/28 6.000 127.5800 456 -0.10 +0.05 +0.23 -1.65 12/28 6.000 127.5800 456 -0.10 +0.05 +0.23 -1.65 12/28 6.000 127.5800 459 -0.14 -0.02 +0.23 -1.65 12/28 6.000 127.5800 5.19 -0.14 -0.02 +0.23 -	Sweden	05/00	10.250	107.6793	3 30	-0.13	-0.04	-0.03	-1.47	AND TRUES O	RAPIALIO	in anciet git	क्ष का क्ष	wing max			
98.00 162 7600 143 -4.00 1 -0.01 -0.03 -0.07 91.88 4.250 115.0700 2.22 -0.10 -0.01 -0.16 -0.87 11.01 7.000 105.0700 4.94 -0.10 +0.07 +0.29 -1.73 12.03 6.500 107.5300 4.71 -0.12 +0.07 +0.39 -1.45 12.03 5.750 139.8900 4.56 -0.15 +0.02 +0.23 -1.51 12.03 6.000 12.55800 4.55 -0.10 +0.05 +0.23 -1.61 12.03 6.000 12.55800 4.55 -0.10 +0.05 +0.23 -1.61 12.03 6.000 12.55800 4.55 -0.10 +0.05 +0.23 -1.61 12.03 6.000 12.55800 4.55 -0.10 +0.05 +0.23 -1.61 12.03 6.000 12.55800 4.55 -0.10 +0.05 +0.23 -1.65 12.03 6.000 12.55800 4.55 -0.10 +0.05 +0.23 -1.65 12.04 4.751 98.8856 5.19 -0.14 -0.02 40.21 -0.85 12.05 6.000 12.55800 5.19 -0.14 -0.02 40.21 -0.85 12.05 6.000 12.55800 5.19 -0.14 -0.02 40.21 -0.85		05/08	8.500	115 6900	4.38	-0 15		+0.27	-1 15								
01/08 4 250 116.0700 2.22 -0.10 -0.01 -0.16 -0.63  IN NOTIONAL TRAILAN GOVT. BOND (BTP) PATURES (LFFE)* I  IN NOTIONAL TRAILAN GOVT. BOND (BTP	Sudzerland .	06/00	4.500	102 7600	143	-0.01	+0.10	-0.03	-0.07	rtaty							
UK 11/01 7 000 105 0700 494 -0.10 +0.07 +0.29 -1.73										E NOTIONA	IL ITALIAN (	SOVT. BOND	(धार) स्माप	RES (JFE	" Ura 200m	100ths of 1	00%
12/03 6.500 107.5300 4.71 -0.12 +0.07 +0.38 -1.45 Jun 111.49 112.92 +1.43 113.00 (279 5.750 186.8900 4.56 -0.15 +0.02 +0.23 -1.51 (279 5.750 186.8900 4.55 -0.10 +0.05 +0.23 -1.48 (279 5.750 18.8954 5.13 -0.08 -0.01 +0.29 -0.49 (279 4.751 98.8854 5.13 -0.08 -0.01 +0.29 -0.49 (279 4.751 98.8856 5.19 -0.14 -0.02 +0.31 -0.85 (279 4.751 98.8856 5.19 -0.14 -0.02 +0.31 -0.85 (279 4.751 98.8856 5.19 -0.14 -0.02 +0.31 -0.85 (279 4.751 98.8856 5.19 -0.14 -0.02 +0.31 -0.85 (279 4.751 98.8856 5.19 -0.14 -0.02 +0.31 -0.85 (279 4.751 98.8856 5.19 -0.14 -0.02 +0.31 -0.85 (279 4.751 98.8856 5.19 -0.14 -0.02 +0.31 -0.85 (279 4.751 98.8856 5.19 -0.14 -0.02 +0.31 -0.85 (279 4.751 98.8856 5.19 -0.14 -0.02 +0.31 -0.85 (279 4.751 98.8856 5.19 -0.14 -0.02 +0.31 -0.85 (279 4.751 98.8856 5.19 -0.14 -0.02 +0.31 -0.85 (279 4.751 98.8856 5.19 -0.14 -0.02 +0.31 -0.85 (279 4.751 98.8856 5.19 4.751 98.8856 5.19 -0.14 -0.02 +0.31 -0.85 (279 4.751 98.8856 5.19 4.751 98.8856 5.19 -0.14 -0.02 +0.31 -0.85 (279 4.751 98.8856 5.19 4.751 98.8856 5.19 -0.14 -0.02 +0.31 -0.85 (279 4.751 98.8856 5.19 4.751 98.8856 5.19 -0.14 -0.02 +0.31 -0.85 (279 4.751 98.8856 5.19 4.751 98.8856 5.19 -0.14 -0.02 +0.31 -0.85 (279 4.751 98.8856 5.19 4.751 98.8856 5.19 -0.14 -0.02 +0.31 -0.85 (279 4.751 98.8856 5.19 -0.14 -0.02 +0.31 -0.85 (279 4.751 98.8856 5.19 4.751 98.8856 5.19 -0.14 -0.02 +0.31 -0.85 (279 4.751 98.8856 5.19 4.751 98.8856 5.19 -0.14 -0.02 +0.31 -0.85 (279 4.751 98.8856 5.19 4.751 98.8856 5.19 4.751 98.8856 5.19 4.751 98.8856 5.19 4.751 98.8856 5.19 4.751 98.8856 5.19 4.751 98.8856 5.19 4.751 98.8856 5.19 4.751 98.8856 5.19 4.751 98.8856 5.19 4.751 98.8856 5.19 4.751 98.8856							_==								Low		
12/09 5.750 100.9900 4.56 -0.15 +0.02 +0.23 -1.51 12/03 6.000 123.5800 4.55 -0.10 +0.05 +0.23 -1.48 12/03 10/01 4.500 59.8854 5.13 -0.09 -0.01 +0.20 -0.49 10/01 4.750 59.8854 5.19 -0.14 -0.02 40.31 -0.85 11/08 4.750 59.8866 5.10 4.750 59.8866 59.8866 59.8866 59.8866 59.8866 59.8866										_		-	_	-		Est. vot	Open i
12/28 6.000 1/23/5800 4.55 -0.10 +0.05 +0.28 -1.48  185 01701 4.500 88.8654 5.13 -0.09 -0.01 +0.29 -0.49  10/04 4.751 98.0856 5.19 -0.14 -0.02 +0.31 -0.85  11/08 4.750 98.9866 5.29 -0.13 +0.01 +0.30 -0.56  11/08 4.750 98.9866 5.29 -0.13 +0.01 +0.30 -0.56  11/08 4.750 98.9866 5.29 -0.13 +0.01 +0.30 -0.56										Jin	111.49	112.92	+1.43	113.00	111.49	12215	3583
155 01701 4.500 88.8654 5.13 -0.09 -0.01 +0.29 -0.49																	
02/04 4.751 98.0856 5 190.140.02 40.310.85 SPAIN 11/08 4.750 95.9805 5.290.13 +-0.01 +0.300.56 W MOTIONAL SPAINSS BOND RITURES (METT) \$100,000																	
11/08 4/70 95,9806 5.29 -0.13 -0.00 -0.56 M HOTTOMAL SPANISS BOND, RITURES (NETT) \$100,000	5									Spain							
00E) F 0F0 0F 0040 CFD 0.45 0.00 0.45 0.00											I COALIES	BANK GAS	er 1.00**	5488 88P			
minu circo de maio 6 co											L SPRESS	DUNIUS VIOLEN	(1887) C	FLOOTOOD			
		02/29	5.250	95.0813	5.59	-0.10	-0.03	+0.17	-0.50		Open	Sett price	Change	High	Low	Est. vol.	Open i

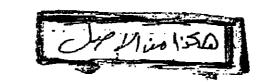
|  | Ореп   | Sett p  |  
  | Change   | high  | 1  | TOM  
  | Est. wol   | Open int  |  |  | pen   
  | Latest  | 1912 (TSJ)<br>Sheets   | Hág   
  | _  | LOW  | , 5  | at vot  
  | Open int  |
|--|--|---
---	--	---	--
--	--	---	
--	--	--	
--	--	--	
---			
ler -		108.1	_
  | +0.50  |   |  |  
  | 0  | 63<br>0   | Mar  | -  | )—09  
  | 121-27  | +1-27  | 122-  
  |  | 119-3  |  | 2.910   
  | 157.538   |
| نار)<br>   |  | 107.8   | _  
  | +0.50  |   |  |  
  | U  | U   | Jun  |  | -14   
  | 121-13  | +1-30  | 121-  
  |  | 119-1  |  | 2,310<br>22,897   
  | 547,653   |
| HOTICALA   | LUKBLI   | HUJURES   | ) (LETT  
  | T 2100,  | 000 1000  | ME OT 11   | U%   
  |  |   | - Sep  |  | -06   
  | 120-31  | +1-30  | 121-  
  |  | 119-0  |  | 2,382   
  | 9,824   |
|  | Open   | Clos  | _  
  | Change   | High  |  | Low  
  | Est. To  | Open int  |  |  |   
  |   |  |   
  |  |  |  |   
  |   |
| Alar<br>L  | 115.10   | 115.9   | _  
  | +0.97  | 116.2   | •  | 15.10  
  | 1277<br>42205  | 9910  | lonon  |  |   
  |   |  |   
  |  |  |  |   
  |   |
| km<br>'LIFFE futuren   | 115.55<br>   | 116.6<br>   |  
  | +1,17  | 116.9:<br>1 — -   |  | 15.52<br>day   
  | 42305  | 79084   | Japan  |  |   
  |   |  |   
  |  |  |  |   
  |   |
|  |  | g Qn APL  | AL UPE   
  |  | May 44 1  | a have   | 16 mg.   
  |  |   | MOTO   | JIHAL LOI  |   
  | I JAPANE  | SE GOVT.   | 10140 FU  
  | TURE   | S (LIFTE   | ) Y100:  | n 100ths (  
  | f 100%  |
| EUFO   |  |   | ~~ ~~  
  |  |   |  |  
  |  |   |  | O <sub>3</sub>   | PEN   
  | Sett price  | Change   | Hilg  
  | ħ  | LOW  | . 6  | st. voi   
  | Open ist  |
| E E BOND 1   | HOTOMES (  | MAIN C  | WUL  
  |  |   |  |  
  |  |   | Mer  |  | 3.71  
  | 133.64  |  | 133.  
  |  | 133.4  | -  | 2583  
  | Ma  |
|  | Open.  | Selt pr   |  
  | Change   | High  |  | Low  
  | Est wol  | Open lat.   | المال  | 133  | 2.60  
  | 132.35  |  | 132.0   
  | 38   | 132.2  | 0  | 3769  
  | 198   |
| far .  | 105.40   | 107.5   | 18   
  | +2.51  | 107.8   | D 1  | 05.40  
  | 2  | <b>16</b> T   |  |  |   
  |   |  |   
  |  |  |  |   
  |   |
  |  |   |  |  
  |  |   |  |  |   
  |   |  |   
  |  |  |  |   
  | ٠   |
| ftse a   | ıctuan   | ies G   | over   
  | nmei   | nt Se   | cunt   | ies  
  |  |   |  |  |   
  |   |  |   
  |  |  |  | UK la   
  | idice   |
| Price Indice   | 5  | F   | H  
  | Day's  | Accrued   | xd 80)   | Total  
  | Dura   |   | %  |  |   
  |   | Fri  | Day   
  | E A  | corued   | nd ad  | Total   
  | *   |
| Kap  |  | Ma  | <b>s</b> 5 c   
  | tige %   | interest  | yes  | Return   
  | Years  | Yield   | Height   | ledez-   | Brokerd   
  |   | Mar  | 5 chge  
  | % in   | derest   | ykt  | Return  
  | Weigh   |
| Up to 5  | yeara (16)   | 120   |  
  | +0.30  | 1.91  | 1,79   | 1201.73  
  |  | 4.88  | 34.24  | 1 Up   | 10 5 y  
  | eare (2)  | 224.7  | 8 +0.1  
  | 1 2  | 210  | 0.00   | 1167.28   
  | 15.00   |
| 2 5-10 year  |  |   |  
  | +0.80  | 2.63  | 1.05   | 1323.04  
  |  | 4.75  | 29.35  | 2 Ov   | er 5 ya   
  | æs (9)  | 257.B  |   
  |  | 1.06   | 2.15   | 1400.68   
  |   |
| 10-15 ye   |  |   |  
  | +1.06  | 2.47  | 1.34   | 1438.00  
  |  | 4.70  | 13.48  |  | 15 years  
  |   | 240.6  |   
  |  | 0.84   | 2.03   | 1302.80   
  |   |
| i 5-15 yea<br>i Ower15 ∖   |  |   |  
  | +0.89<br>+1.24   | 2.72<br>2.61  | 1.14<br>1.23   | 1355.94<br>1557.49   
  |  | 4.73<br>4.67  | 42.84<br>22.16   |  | er 15 y<br>stocks   
  |   | 273.7<br>251.7   |   
  |  | 1.30   | 2.29   | 1491.18   
  |   |
| G Over 15 ;<br>G Irredoema   |  |   |  
  | +1.24<br>+2.24   | 3.81  | 1.07   | 1833.14  
  |  | 4.60  | 22.16<br>0.76  | 3 /44  | aut.  
  | (**)  | 251.7  | a 40.4  
  | •  | 1.23   | 1,79   | 1367,64   
  | ונגעטו  |
| All stocks   |  |   |  
  | +0.77  | 2.43  | 1.50   | 1343.61  
  |  |   | 00.00  |  |   
  |   |  |   
  |  |  |  |   
  |   |
| field ladice:  |  | Mar 5   | War 4  
  | Yraç   | 90 H  | gh   |  
  | Low  |   | Yield  | indiçes  |   
  | Mer 5   | Mar 4  | r age   
  | High   |  |  | Low   
  |   |
| j yr8  |  | 4.79  | 4.93   
  | 6.30   |   | _  | 27/8   
  | 4.26   | 22/1  |  |  |   
  |   |  |   
  |  |  |  |   
  |   |
| 978<br>0,918   |  | 4.70  | 4.83   
  | 6.11   |   |  | 2/1  
  | 4.21   | 22/1  | lered.   |  |   
  | 4.80  |  | 6.19  
  | 7.15   | 5 2  | 7/8  | 4.43  
  | 22/1  |
| 5 yrs  |  | 4.69  | 4.80   
  | 6.07   |   | 09   | 27/8   
  | 4.26   | 22/1  |  | 15 <del>yı</del> s   |   
  | 4.70  | 4.81   | 6.08  
  | 7.09   |  | 7/8  | 4.28  
  | 22/1  |
| 0 yrs  |  | 4.69  | 4.79   
  | 6.08   |   |  | 27/8   
  | 4.29   | 22/h  | High 1   | 15 yrs   |   
  | 4.80  | 4.90   | 6.19  
  | 7.15   | _  | 7/8  | 4.43  
  | 22/1  |
|  |  | Mar 5   | Dur yr   
  | 8 War  |   | infiction<br>acco  | High   
  |  | Low   |  | War  |   
  |   | Mar4 Y   | inflatio;   
  |  |  |  |   
  | •   |
| pel yield  |  | _   |  
  |  |   |  |  
  |  |   |  |  | _   
  |   |  | rago  
  | High   | ·  |  | LOW   
  |   |
| lp to 5 yrs  |  | 3.16<br>2.08  | 3.30<br>13.30  
  | 3.1<br>2.1   |   | .55  | 4.01   
  | 19/5   | 2.82  | <b>30/12</b>   | 23   |   
  |   |  | 2.75  
  | 3.14   |  | 9/6  | 1.99  
  | 15/12   |
| mer 5 yas  |  |   | 13.30  
  |  |   |  | |
  |  |   |  |  |   
  |   |  |   
  |  |  |  |   
  |   |
|  |  | 214   |  
  |  |   | .19<br>25  | 3.28<br>3.37   
  | 4/2<br>29/1  | 204   | 5/2<br>5/2   | 1.8  |   
  |   |  | 2 <u>9</u> 7  
  | 3.07   |  | V2   | 1.84  
  | 24/2  |
|  |  | 214<br>204  | 9.69   
  | 2.1  | 93  | 25   | 3.37   
  | 28/1   | 2.09  | 5/2  | 1.8  | 37  
  | 9.73  | 1.91   | 2.93  
  | 3.05   | i 4  | V2   | 1.82  
  | 24/2  |
| i-15 yrs<br>Nwer 15 yrs<br>ME Stocks   |  | 2.04<br>2.12  | 9.69<br>17.01<br>11.73   
  | 2.1<br>20<br>2.1   | 9 3<br>7 3<br>6 3   | 25<br>16<br>20   | 3.37<br>3.25<br>3.29   
  | 28/1<br>4/2<br>4/2   |   |  |  | 37 !<br>18 1  
  | 9.73<br>17,10   | 1.91<br>1.92   |   
  |  |  |  |   
  |   |
| her 15 ps<br>& Stocks  |  | 2.04<br>2.12  | 9.69<br>17.01<br>11.73   
  | 2.1<br>2.0   | 9 3<br>7 3<br>6 3   | 25<br>16<br>20   | 3.37<br>3.25   
  | 28/1<br>4/2<br>4/2   | 2.09<br>2.01  | 52<br>52   | 1.E<br>1.8   | 37 !<br>18 1  
  | 9.73<br>17,10   | 1.91<br>1.92   | 2.93<br>3.80  
  | 3.05<br>3.08   |  | V2<br>V2   | 1.82<br>1.85  
  | 24/2<br>24/2  |
| New 15 pr8   | Wedner &   | 2.04<br>2.12<br>\$-104\$,  <br>\$C86  | 9.69<br>17.01<br>11.73<br>High: 11   
  | 2.1<br>2.0<br>2.1<br>1% and o  | 9 3<br>7 3<br>6 3<br>6 † Rod  | 25<br>16<br>20<br>year ye  | 3.37<br>3.25<br>3.29<br>4 Year to  
  | 28/1<br>4/2<br>4/2<br>(#8.   | 2.09<br>2.07<br>2.08  | 52<br>52   | 1.E<br>1.8   | 37 !<br>18 1  
  | 9.73<br>17,10   | 1.91<br>1.92   | 2.93<br>3.80  
  | 3.05<br>3.08   |  | V2<br>V2   | 1.82<br>1.85  
  | 24/2<br>24/2  |
| iver 15 pr8<br>& Stocks<br>bupun Bends   | Wedner &   | 2.04<br>2.12<br>1.04%, I  | 9.69<br>17.01<br>11.73   
  | 2.1<br>20<br>2.1   | 9 3<br>7 3<br>6 3<br>6 † Rod  | 25<br>16<br>20<br>year ye  | 3.37<br>3.25<br>3.29<br>4 Year to  
  | 28/1<br>4/2<br>4/2<br>(#8.   | 2.09<br>2.07<br>2.08  | 52<br>52   | 1.E<br>1.8   | 37 !<br>18 1<br>10 1  
  | 9.73<br>17,10   | 1.91<br>1.92<br>1.94   | 2.93<br>3.80<br>2.97  
  | 3.05<br>3.08<br>3.07   |  | V2<br>V2   | 1.02<br>1.85<br>1.85  
  | 24/2<br>24/2  |
| Negr 15 pus<br>ME Stocks<br>Scopus Bends<br>T Fixed Int  | terest inc   | 2.04<br>2.12<br>10445, 1<br>10685<br>113.18   | 9.69<br>17.01<br>11.73<br>High: 11<br>Mar 4  
  | 2.1:<br>2.0:<br>2.1:<br>2.1: and on<br>Mar 3   | 9 3.<br>7 3.<br>6 3.<br>6 † Pari  | 25<br>18<br>20<br>yest ys<br>2 <b>U</b> ar<br>7 112.   | 3.37<br>3.25<br>3.29<br>1 Year to  
  | 28/1<br>4/2<br>4/2<br>desta.<br>190 Hight  | 2.09<br>2.05<br>2.08  | 52<br>52<br>52<br>52   | 1.6<br>1.8<br>1.9  | 37 !<br>18 1<br>10 1  
  | 9.73<br>17.10<br>11.85  | 1.91<br>1.92<br>1.94   | 2.93<br>3.80<br>2.97<br>3 Nar   
  | 3.05<br>3.08<br>3.07   | Mar 1  | V2<br>V2<br>V2<br>V7 ego   | 1.82<br>1.85<br>1.85  
  | 24/2<br>24/2<br>24/2<br>  |
| Negr 15 pus<br># Stocks<br>tempor Bands<br>T Fixed Inf<br>cort. Secs. (<br>5 FISE Internal   | Notine 2<br>terest inc<br>(UK)<br>Octal Ltd 1  | 2.04<br>2.12<br>%-10%%, i<br>fices<br>May 5<br>113,18<br>989, All rig   | 9.69<br>17.01<br>11.73<br>High: 11<br>Mar 4<br>112.01  
  | 2.f<br>2.0<br>2.10<br>2.10<br>2.10<br>2.10<br>2.10<br>2.10<br>2.10   | 9 3.<br>7 3.<br>8 3.<br>97 † Fluit<br>1007 ;<br>112.97  | 25<br>16<br>20<br>yearl ya<br>2 War<br>7 112.<br>Governs   | 3.37<br>3.25<br>3.29<br>1 Year to 1  
  | 28/1<br>4/2<br>4/2<br>deta.<br>tigo High<br>VA 117.1<br>tigo high sin  | 2.09<br>2.01<br>2.08<br>2.08  | 52<br>52<br>52<br>52   | 1.6<br>1.8<br>1.9  | 37 !<br>18 1<br>10 1  
  | 9.73<br>17.10<br>11.85  | 1.91<br>1.92<br>1.94   | 2.93<br>3.80<br>2.97<br>3 Nar   
  | 3.05<br>3.08<br>3.07   | Mar 1  | V2<br>V2<br>V2<br>V7 ego   | 1.82<br>1.85<br>1.85  
  | 24/2<br>24/2<br>24/2<br>  |
| Ner 15 pro 8 Stocks<br>Support Bands<br>Top Fixed Int<br>Sect. Speci.<br>OF FISE Interna-<br>ments 100: Speci.   | Modium 27<br>lenest inc<br>(UK)<br>Monal Cui 7<br>monant Soc   | 2.04<br>2.12<br>%-10%%,  <br>fices<br>Mar 5<br>113.16<br>989. All rip<br>untice 15/1  | 9.69<br>17.01<br>11.73<br>High: 11<br>High: 11<br>112.01<br>jos read<br>0/26 pm  
  | 2.f<br>2.0<br>2.10<br>2.10<br>2.10<br>2.10<br>2.10<br>2.10<br>2.10   | 9 3.<br>7 3.<br>8 3.<br>97 † Fluit<br>1007 ;<br>112.97  | 25<br>16<br>20<br>yearl ya<br>2 War<br>7 112.<br>Governs   | 3.37<br>3.25<br>3.29<br>1 Year to 1  
  | 28/1<br>4/2<br>4/2<br>deta.<br>tigo High<br>VA 117.1<br>tigo high sin  | 2.09<br>2.01<br>2.08<br>2.08  | 52<br>52<br>52<br>52   | 1.6<br>1.8<br>1.9  | 37 !<br>18 1<br>10 1  
  | 9.73<br>17.10<br>11.85  | 1.91<br>1.92<br>1.94   | 2.93<br>3.80<br>2.97<br>3 Nar   
  | 3.05<br>3.08<br>3.07   | Mar 1  | V2<br>V2<br>V2<br>V7<br>V7 ego   | 1.82<br>1.85<br>1.85  
  | 24/2<br>24/2<br>24/2<br>  |
| Negr 15 pus<br>ME Stocks<br>Scopus Bends<br>T Fixed Int  | Modium 27<br>lenest inc<br>(UK)<br>Monal Cui 7<br>monant Soc   | 2.04<br>2.12<br>%-10%%,  <br>fices<br>Mar 5<br>113.16<br>989. All rip<br>untice 15/1  | 9.69<br>17.01<br>11.73<br>High: 11<br>High: 11<br>112.01<br>jos read<br>0/26 pm  
  | 2.f<br>2.0<br>2.10<br>2.10<br>2.10<br>2.10<br>2.10<br>2.10<br>2.10   | 9 3.<br>7 3.<br>8 3.<br>97 † Fluit<br>1007 ;<br>112.97  | 25<br>16<br>20<br>yearl ya<br>2 War<br>7 112.<br>Governs   | 3.37<br>3.25<br>3.29<br>1 Year to 1  
  | 28/1<br>4/2<br>4/2<br>deta.<br>tigo High<br>VA 117.1<br>tigo high sin  | 2.09<br>2.01<br>2.08<br>2.08  | 52<br>52<br>52<br>52   | 1.6<br>1.8<br>1.9  | 37 !<br>18 1<br>10 1  
  | 9.73<br>17.10<br>11.85  | 1.91<br>1.92<br>1.94   | 2.93<br>3.80<br>2.97<br>3 Nar   
  | 3.05<br>3.08<br>3.07   | Mar 1  | V2<br>V2<br>V2<br>V7<br>V7 ego   | 1.82<br>1.85<br>1.85  
  | 24/2<br>24/2<br>24/2<br>  |
| Ner 15 pro 8 Stocks<br>Support Bands<br>Top Fixed Int<br>Sect. Speci.<br>OF FISE Interna-<br>ments 100: Speci.   | Medium B<br>terest inc<br>(UK)<br>Mensi Lid 1<br>Mensi Lid 1<br>Mensi Sec  | 2.04<br>2.12<br>1-104%,  <br>fices<br>Mar 5<br>113.18<br>989, All riguration 15/1   | 9.69<br>17.01<br>11.73<br>High: 11<br>High: 11<br>112.01<br>jos read<br>0/26 pm  
  | 2.f<br>2.0<br>2.10<br>2.10<br>2.10<br>2.10<br>2.10<br>2.10<br>2.10   | 9 3<br>7 3.<br>6 3.<br>67 † Ref<br>112.97<br>1993/99.<br>1893/99.   | 25<br>16<br>20<br>year ya<br>2 War<br>7 112<br>Governs   | 3.37<br>3.25<br>3.29<br>1 Year to 1  
  | 28/1<br>4/2<br>4/2<br>deta.<br>ago High<br>VA 117.1<br>Uses high side<br>extrasped 197   | 2.09<br>2.01<br>2.08<br>2.08  | 52<br>52<br>52<br>52   | 1.6<br>1.8<br>1.9  | 37 !<br>18 1<br>10 1  
  | 9.73<br>17.10<br>11.85  | 1.91<br>1.92<br>1.94   | 2.93<br>3.80<br>2.97<br>3 Nar   
  | 3.05<br>3.08<br>3.07   | Mar 1  | V2<br>V2<br>V2<br>V7<br>V7 ego   | 1.82<br>1.85<br>1.85  
  | 24/2<br>24/2<br>24/2<br>  |
| Ner 15 pro 8 Stocks<br>Support Bands<br>Top Fixed Int<br>Sect. Speci.<br>OF FISE Interna-<br>ments 100: Speci.   | Medium B<br>terest inc<br>(UK)<br>Menal Ltd 1<br>movest Sec  | 2.04<br>2.12<br>%-10%%, life 5<br>113.18<br>989, All riguration 15/1  | 9.69<br>17.01<br>11.73<br>High: 11<br>High: 11<br>112.01<br>High: read<br>0/26 un  
  | 2.f.<br>2.0<br>2.10<br>9% and on<br>Mar 3<br>112.25<br>ared. for<br>d Rand and   | 9 3.77 3.8 3.497 † Raf. 1982-1982-1982-1982-1982-1982-1982-1982-  | 25<br>18<br>20<br>year ye<br>2 War<br>7 112.<br>6 Governs<br>3 SE action   | 3.37<br>3.25<br>3.29<br>1 Year to 1  
  | 28/1<br>4/2<br>4/2<br>date.<br>ago High<br>VA 117.1<br>Das high sin<br>entraged 197  | 2.09<br>2.01<br>2.08<br>(ow*<br>7 93.31<br>complete   | 5/2<br>5/2<br>5/2<br>  | 1.6<br>1.5<br>1.5<br>présit<br>155, for 45   | 37   18   1   10   1   1   1   1   1   1   1  
  | 9.73<br>17.10<br>17.85<br>17.85<br>18.5<br>18.5<br>18.7<br>18.7<br>18.7<br>18.7<br>18.7<br>18.7<br>18.7<br>18.7   | 1.91<br>1.92<br>1.94   | 2.93<br>3.80<br>2.97<br>3 Nar<br>6 154:   
  | 3.05<br>3.08<br>3.07<br>2<br>31 1<br>plates  | Mar 1<br>54.45<br>158.45   | 4/2<br>4/2<br>4/2<br>*** ego<br>************************************   | 1.82<br>1.65<br>1.85<br>High*<br>1.58.45<br>80, low 50.   
  | 24/2<br>24/2<br>24/2<br>115.33<br>190/3   |
| Ner 15 ps. Stocks Stocks begon Bands: T Fixed Int  Fixe   | Medium 2<br>Lerest inc<br>(UK)<br>Menal Uid 3<br>Monal Lid 3<br>Monal  | 2.04<br>2.12<br>10 May 1<br>16 CBS<br>Mar 5<br>113,18<br>983, All rhy<br>unities 15/1<br>PP 10 P  | 9.69<br>17.01<br>11.73<br>High: 11<br>High: 11<br>112.01<br>High: read<br>0/26 un   | 2.f<br>2.0<br>2.10<br>2.10<br>2.10<br>2.10<br>2.10<br>2.10<br>2.10   | 9 3.77 3.8 3.497 † Raf. 1982-1982-1982-1982-1982-1982-1982-1982-   
  | 25<br>16<br>20<br>year ya<br>2 War<br>7 112<br>Governs   | 3.37<br>3.25<br>3.29<br>4 Year to 1<br>1 Yr a<br>90 I sent Security and con   | 28/1<br>4/2<br>4/2<br>date.<br>ago High<br>WA 117.1<br>flos high sile<br>retasped 197  | 2.09<br>2.01<br>2.08<br>Low*<br>7 93.31<br>co completel  
  | 5/2<br>5/2<br>5/2<br>Fixed in<br>1:27.40 (1/9/   | 1.6<br>7.8<br>1.9<br>terest<br>59, for 49  | 37 :: 18   | 9.73<br>17.10<br>17.85<br>17.85<br>17.5 Mar<br>4.27 153<br>779, Flood II  
   | 1.91<br>1.92<br>1.94<br>r 4 Mar<br>27 153.7<br>Verses high   | 2.93<br>3.80<br>2.97<br>3 Nar<br>6 154:  | 3.05<br>3.08<br>3.07<br>2<br>31 1  | Mar 1<br>54.45<br>158.45   
   | V2<br>V2<br>V2<br>V7<br>V7 ego   | 1.82<br>1.65<br>1.85<br>High*<br>1.58.45<br>80, low 50.  | 24/2<br>24/2<br>24/2<br>115.33<br>27/77   
   |
| Neer 15 yes  # Stocks Stocks Stocks T Fixed Int  Stock Suce.  # FISE Interna-  ## IDE Sow  UK G  | Medium Enterest incomes (UNC)  General Ltd 11  manufact Social  Matter 1  up to Flore 1  | 2.04<br>2.12<br>100 m. 100 m. 1<br>100 m. 1<br>113.18<br>113.18<br>113.18<br>113.18<br>113.18<br>113.18<br>113.18<br>113.18<br>113.18<br>114.18<br>115.18<br>116.18<br>116.18<br>116.18<br>116.18<br>116.18<br>116.18<br>116.18<br>116.18<br>116.18<br>116.18<br>116.18<br>116.18<br>116.18<br>116.18<br>116.18<br>116.18<br>116.18<br>116.18<br>116.18<br>116.18<br>116.18<br>116.18<br>116.18<br>116.18<br>116.18<br>116.18<br>116.18<br>116.18<br>116.18<br>116.18<br>116.18<br>116.18<br>116.18<br>116.18<br>116.18<br>116.18<br>116.18<br>116.18<br>116.18<br>116.18<br>116.18<br>116.18<br>116.18<br>116.18<br>116.18<br>116.18<br>116.18<br>116.18<br>116.18<br>116.18<br>116.18<br>116.18<br>116.18<br>116.18<br>116.18<br>116.18<br>116.18<br>116.18<br>116.18<br>116.18<br>116.18<br>116.18<br>116.18<br>116.18<br>116.18<br>116.18<br>116.18<br>116.18<br>116.18<br>116.18<br>116.18<br>116.18<br>116.18<br>116.18<br>116.18<br>116.18<br>116.18<br>116.18<br>116.18<br>116.18<br>116.18<br>116.18<br>116.18<br>116.18<br>116.18<br>116.18<br>116.18<br>116.18<br>116.18<br>116.18<br>116.18<br>116.18<br>116.18<br>116.18<br>116.18<br>116.18<br>116.18<br>116.18<br>116.18<br>116.18<br>116.18<br>116.18<br>116.18<br>116.18<br>116.18<br>116.18<br>116.18<br>116.18<br>116.18<br>116.18<br>116.18<br>116.18<br>116.18<br>116.18<br>116.18<br>116.18<br>116.18<br>116.18<br>116.18<br>116.18<br>116.18<br>116.18<br>116.18<br>116.18<br>116.18<br>116.18<br>116.18<br>116.18<br>116.18<br>116.18<br>116.18<br>116.18<br>116.18<br>116.18<br>116.18<br>116.18<br>116.18<br>116.18<br>116.18<br>116.18<br>116.18<br>116.18<br>116.18<br>116.18<br>116.18<br>116.18<br>116.18<br>116.18<br>116.18<br>116.18<br>116.18<br>116.18<br>116.18<br>116.18<br>116.18<br>116.18<br>116.18<br>116.18<br>116.18<br>116.18<br>116.18<br>116.18<br>116.18<br>116.18<br>116.18<br>116.18<br>116.18<br>116.18<br>116.18<br>116.18<br>116.18<br>116.18<br>116.18<br>116.18<br>116.18<br>116.18<br>116.18<br>116.18<br>116.18<br>116.18<br>116.18<br>116.18<br>116.18<br>116.18<br>116.18<br>116.18<br>116.18<br>116.18<br>116.18<br>116.18<br>116.18<br>116.18<br>116.18<br>116.18<br>116.18<br>116.18<br>116.18<br>116.18<br>116.18<br>116.18<br>116.18<br>116.18<br>116.18<br>116.18<br>116.18<br>116.18<br>116.18<br>116.18<br>116.18<br>116.18<br>116.18<br>116.18<br>116.18<br>116.18<br>116.18<br>116.18<br>116.18<br>116.18<br>116.18<br>116.18<br>116.18<br>116.18<br>116.18<br>116.18<br>116.18<br>116.18<br>116.18<br>116.18<br>116.18<br>116.18<br>116.18<br>116.18<br>116.18<br>116.18<br>116.18<br>116.18<br>116.18<br>116.18<br>116.18<br>116.18<br>116.18<br>116.18<br>116.18<br>116.18<br>116.18<br>116.18<br>116.18<br>116.18<br>116.18<br>116.18<br>116.18<br>116.18<br>116.18<br>116.18<br>116.18<br>116.18<br>116.18<br>116.18<br>116.18<br>116.18<br>116.18<br>116.18<br>116.18<br>116.18<br>116.18<br>116.18<br>116.18<br>116.18<br>116.18<br>116.18<br>116.18<br>116.18<br>116.18<br>116.18<br>116.18<br>116.18<br>11 | 9.69<br>17.01<br>17.73<br>High: 17<br>High: 17<br>High  | 2.f.<br>2.07<br>2.16% and on<br>Marr 3<br>112.25<br>greed, * for<br>d Pheed and  
   | 9 3.7 3.6 3.6 3.6 112.9   | 25<br>16<br>20<br>year ya<br>2 War<br>7 112.<br>6 Governo<br>1 SE subs   | 3.37<br>3.25<br>3.29<br>4 Year to 1<br>1 Yr a<br>90 I<br>ent Security indices   | 28/1<br>4/2<br>4/2<br>data.<br>ago Hight<br>WA 117.1<br>das high sia<br>restração 197<br>No.   | 2.09<br>2.01<br>2.08<br>7 93.31<br>7 93.31<br>4 West 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1  
   | 5/2<br>5/2<br>5/2<br>5/2<br>Flored last<br>or 1:27.40 (1/8/2   | 1.6<br>1.9<br>1.9<br>terrest<br>55, for 45<br>+ 0' -   | 157<br>18 17<br>10 1<br>155<br>1.15 (1/3/<br>1998/1<br>1998/1   
  | 9.73<br>17.10<br>17.85<br>17.85<br>17.85<br>17.85<br>18.75<br>18.75<br>18.75<br>18.75<br>18.75<br>18.75<br>18.75<br>18.75<br>18.75<br>18.75<br>18.75<br>18.75<br>18.75<br>18.75<br>18.75<br>18.75<br>18.75<br>18.75<br>18.75<br>18.75<br>18.75<br>18.75<br>18.75<br>18.75<br>18.75<br>18.75<br>18.75<br>18.75<br>18.75<br>18.75<br>18.75<br>18.75<br>18.75<br>18.75<br>18.75<br>18.75<br>18.75<br>18.75<br>18.75<br>18.75<br>18.75<br>18.75<br>18.75<br>18.75<br>18.75<br>18.75<br>18.75<br>18.75<br>18.75<br>18.75<br>18.75<br>18.75<br>18.75<br>18.75<br>18.75<br>18.75<br>18.75<br>18.75<br>18.75<br>18.75<br>18.75<br>18.75<br>18.75<br>18.75<br>18.75<br>18.75<br>18.75<br>18.75<br>18.75<br>18.75<br>18.75<br>18.75<br>18.75<br>18.75<br>18.75<br>18.75<br>18.75<br>18.75<br>18.75<br>18.75<br>18.75<br>18.75<br>18.75<br>18.75<br>18.75<br>18.75<br>18.75<br>18.75<br>18.75<br>18.75<br>18.75<br>18.75<br>18.75<br>18.75<br>18.75<br>18.75<br>18.75<br>18.75<br>18.75<br>18.75<br>18.75<br>18.75<br>18.75<br>18.75<br>18.75<br>18.75<br>18.75<br>18.75<br>18.75<br>18.75<br>18.75<br>18.75<br>18.75<br>18.75<br>18.75<br>18.75<br>18.75<br>18.75<br>18.75<br>18.75<br>18.75<br>18.75<br>18.75<br>18.75<br>18.75<br>18.75<br>18.75<br>18.75<br>18.75<br>18.75<br>18.75<br>18.75<br>18.75<br>18.75<br>18.75<br>18.75<br>18.75<br>18.75<br>18.75<br>18.75<br>18.75<br>18.75<br>18.75<br>18.75<br>18.75<br>18.75<br>18.75<br>18.75<br>18.75<br>18.75<br>18.75<br>18.75<br>18.75<br>18.75<br>18.75<br>18.75<br>18.75<br>18.75<br>18.75<br>18.75<br>18.75<br>18.75<br>18.75<br>18.75<br>18.75<br>18.75<br>18.75<br>18.75<br>18.75<br>18.75<br>18.75<br>18.75<br>18.75<br>18.75<br>18.75<br>18.75<br>18.75<br>18.75<br>18.75<br>18.75<br>18.75<br>18.75<br>18.75<br>18.75<br>18.75<br>18.75<br>18.75<br>18.75<br>18.75<br>18.75<br>18.75<br>18.75<br>18.75<br>18.75<br>18.75<br>18.75<br>18.75<br>18.75<br>18.75<br>18.75<br>18.75<br>18.75<br>18.75<br>18.75<br>18.75<br>18.75<br>18.75<br>18.75<br>18.75<br>18.75<br>18.75<br>18.75<br>18.75<br>18.75<br>18.75<br>18.75<br>18.75<br>18.75<br>18.75<br>18.75<br>18.75<br>18.75<br>18.75<br>18.75<br>18.75<br>18.75<br>18.75<br>18.75<br>18.75<br>18.75<br>18.75<br>18.75<br>18.75<br>18.75<br>18.75<br>18.75<br>18.75<br>18.75<br>18.75<br>18.75<br>18.75<br>18.75<br>18.75<br>18.75<br>18.75<br>18.75<br>18.75<br>18.75<br>18.75<br>18.75<br>18.75<br>18.75<br>18.75<br>18.75<br>18.75<br>18.75<br>18.75<br>18.75<br>18.75<br>18.75<br>18.75<br>18.75<br>18.75<br>18.75<br>18.75<br>18.75<br>18.75<br>18.75<br>18.75<br>18.75<br>18.75<br>18.75<br>18.75<br>18.75<br>18.75<br>18.75<br>18.75<br>18.75<br>18.75<br>18.75<br>18.75<br>18.75<br>18.75<br>18.75<br>18.75<br>18.75<br>18.75<br>18.75<br>18.75<br>18.75<br>18.75<br>18.75<br>18.75<br>18.75<br>18.75<br>18.75<br>18.75<br>18.75<br>18.75<br>18.75<br>18.75<br>18.75<br>18.75<br>18.75<br>18.75<br>18.75<br>18.75<br>18.75<br>18.75<br>18.75<br>18.75<br>18.75<br>18.75<br>18.75<br>18.75<br>18.75<br>18.75<br>18.75<br>18.75<br>18.75<br>18.75<br>18.75<br>18.75<br>18.75<br>18.75<br>18.75<br>18.75<br>18.75<br>18.75<br>18.75<br>18.75<br>18.75<br>18.75<br>18.75<br>18.75<br>1 | 1.91<br>1.92<br>1.94<br>r 4 Mar<br>27 153.7<br>Wares bigs  | 2.93<br>3.80<br>2.97<br>3 Mar<br>6 154:<br>dece com  | 3.05<br>3.08<br>3.07<br>2<br>31 1<br>planton   
   | Mar 1<br>54.45<br>158.45   | V2<br>V2<br>V2<br>V7<br>V7 ego<br>N/A<br>(22/01/A  | 1.82<br>1.85<br>1.85<br>1.85<br>1.85<br>1.85<br>1.85<br>1.85<br>1.85   | 24/2<br>24/2<br>24/2<br>115.3<br>32 (27/7)   
  |
| heer 15 yes a Stocks coopen Banks a Stocks coopen Banks a Stock of Fixed in Stock of Fixed in Stock of Fixed in Stock of Fixed in Stock of Stock of Fixed in   | Medium 2" terrest inc. (UK) Moral Ltd 1" mouset Seo  Rober S page 12 12 13 13 13 13 13 13 13 13 13 13 13 13 13   | 2.04<br>2.12<br>2-1094%,  <br>fices<br>Nor 5<br>113,18<br>993, All rh<br>purities 15/1<br>Vinis _<br>int Red  | 9.69<br>17.01<br>11.73<br>High: 11<br>High: 11<br>112.01<br>http://www.min.com/<br>0/26 am  | 2.ft 2.0 2.10 2.10 2.10 2.10 2.10 2.10 2.10  
   | 9 3.7 3.8 3.6 1 Flat   Mar : 1 Flat   Mar : 1 Flat   1998-99.   19  | 25<br>16<br>20<br>year year<br>2 War<br>7 112. Governs<br>3 SE sch   | 3.37 3.25 3.29 1 Year to 1 1 Yr a 1 90 I which security reduces   | 28/1<br>4/2<br>4/2<br>data.<br>Ago High<br>WA 117.1<br>Oss high sta<br>vatament 197<br>Not<br>200 2005   
   | 2.09 2.07 2.08  [.ow* 7 93.31 or complication   1.00 feet   1.00 f  | 5/2<br>5/2<br>5/2<br>Fiber 127.40 (1/8/2<br>1 Price E<br>5 131.5824<br>2 131.7843  | 1.6<br>1.9<br>1.9<br>2 1.9<br>2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2  | 157<br>15 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1  | 9.73<br>17.10<br>11.85<br>15.5<br>16.5<br>17.5<br>18.7<br>18.7<br>18.7<br>18.7<br>18.7<br>18.7<br>18.7<br>18.7   
  | 1.91<br>1.92<br>1.94<br>1.94<br>1.94<br>1.95<br>1.94<br>1.95<br>1.95<br>1.95<br>1.95<br>1.95<br>1.95<br>1.95<br>1.95   | 2.93<br>3.80<br>2.97<br>3 Mar<br>76 154:<br>Motes com  | 3.05<br>3.08<br>3.07<br>2<br>31 1<br>71 12<br>75 3.2   | Mar
1<br>54.45<br>158.45   | V2<br>V2<br>V2<br>V2<br>V7<br>VA<br>V2<br>VA<br>V2<br>VA<br>V2<br>VA<br>V2<br>VA<br>V2<br>V2<br>V2<br>V2<br>V2<br>V2<br>V2<br>V2<br>V2<br>V2<br>V2<br>V2<br>V2   | 1.82<br>1.85<br>1.85<br>1.85<br>1.85<br>1.80<br>1.58.45<br>8. low 50.  | 24/2<br>24/2<br>24/2<br>115.3<br>33 (2/1//  
   |
| Neer 15 pro-<br># Stocks # Stocks # Stocks T Fixed int  NOT Stock D FISS Internation 100: Gove  UK C  Local Color Co | Modes : Therest inc. (UK) (UK) (UK) (UK) (UK) (UK) (UK) (UK)   | 2.04<br>2.12<br>a-10445,  <br>fices<br>Mar 5<br>113.18<br>993, All rig<br>unities 15/1<br>Paid _<br>int Fed<br>terral<br>_<br>21 5.44<br>39 5.20  | 9.69<br>17.01<br>11.73<br>Hgt: 11<br>Hgt: 11<br>112.01<br>tts read<br>0/26 an   | 2.ft 2.0 2.1 1% and on 11.2.25 aread. * for d Played and Played an | 9 3.7 3.8 6 3.3 6 7 1 Page 1 1 1 2 9 7 1 1 2 9 8 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9  
   | 25<br>18<br>20<br>year year<br>2 War<br>7 112.<br>Governo<br>1 SE action<br>100.00<br>1 100.00   | 3.37 3.25 3.29 1 Year to 1 Yr a 90 I wint Security indices Each 10 <sup>9</sup> Treats 12 <sup>1</sup> Treats 8 <sup>1</sup> Command  | 28/1<br>4/2<br>4/2<br>deta.<br>100 High<br>WA 117.1<br>Oos high ste<br>retrasped 197<br>200 2005<br>107 2003-5<br>107 2003-5   | 2.09<br>2.07<br>2.08<br>Low 7<br>7 93.31<br>7 92.31<br>8 102 102 102 103 103 103 103 103 103 103 103 103 103  
   | 52<br>52<br>52<br>52<br>Flood to<br>127.40 (1/92)<br>4 Price E<br>131.7843<br>5 121.3840   | 1.6<br>1.9<br>1.9<br>2.5<br>2.5<br>3.5 for 45<br>4.7578 1:<br>4.5168 1:<br>4.5168 1:   | 15/<br>15/<br>15/<br>15/<br>15/<br>15/<br>15/<br>15/<br>15/<br>15/   | 9.73<br>17.10<br>11.85<br>185<br>185<br>187<br>198<br>198<br>100<br>198<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>10   
  | 1.91<br>1.92<br>1.94<br>1.94<br>1.94<br>1.94<br>1.95<br>1.95<br>1.95<br>1.95<br>1.95<br>1.95<br>1.95<br>1.95   | 2.93<br>3.00<br>2.97<br>3 Mar<br>76 154.<br>dece com   | 3.05<br>3.08<br>3.07<br>2<br>31 1<br>planton<br>75 3.2<br>81 3.0   | Mar 1<br>54.45<br>- 158.45<br>94 195<br>94 202            
  | V2<br>V2<br>V2<br>V2<br>V2<br>V2<br>V2<br>V2<br>V2<br>V2<br>V2<br>V2<br>V2<br>V  | 1.82<br>1.85<br>1.85<br>1.85<br>1.85<br>1.158.45<br>8. low 50.   | 24/2<br>24/2<br>24/2<br>115.3<br>33 (2/1/7<br>1996/58<br>94 L  
  |
heer 15 years in Stocker in Stocker in Stocker in Fixed into the Stock. In Fixed into the Stocker in Stocker i	Modern of terest income (IRC) Modes Util 7 amount Security to Plan 9 1999	2.04 2.12 2-10445,   fices Mar 5 113.18 983. All riguration 1571 Vinid	9.69 17.01 11.73 High: 11 High: 11 112.01 http://www.min.com/ 0/26 am	2.ft 2.00 2.10 3.10 4.00 4.10 4.10 4.10 4.10 4.10 4.10 4	9 3.7 3.8 3.6 3.6 1 Plat 1 Pla	25 16 20 year year year 2 War 7 112. 6 Common 100.34 100.00 100.34 100.00	3.37 3.25 3.29 1 Year to 1 Yr a 90 Interest 12 Treast 81 Conv 84	28/1 4/2 4/2 date. ago Hight Hard 117.1 das high site retrasped 197 200 2005 200 2005 4pc 2005	2.09 2.05 2.08 (cow 7 7 93.31 co complete 4.	5/2 5/2 5/2 5/2 6 127.40 (1/9/2 1 Price E 6 131.5824 131.7843 5 121.3880	1.5 1.5 1.5 200 45 4.07 - 4.7578 1: 4.5108 1: 4.5108 1: 4.5108 1:	157 18 1 1 10 1 156 1.16 (1/3/ 1.18 (1/3/ 1.	9.73 17.10 11.85 15.5 16.5 16.5 17.5 18.6 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5	1.91 1.92 1.94 1.94 1.94 1.94 1.95 1.95 1.95 1.95 1.95 1.95 1.95 1.95	2.93 3.00 2.97 3 Mar 76 154, Motes (m) (m) 1.078.3 2. 2.078.4 2.	3.05 3.08 3.07 2 31 1 7 1 1) 2 81 3.0 23 2.4	Mar 1 54.45 158.45 158.45 4 195 196 201 197 198 199 199 199 199 199 199 199	V2 V2 V2 V2 V7 VA V2 VA V2 VA V2 VA V2 VA V2 V2 V2 V2 V2 V2 V2 V2 V2 V2 V2 V2 V2	1.82 1.85 1.85 1.85 1.85 1.85 1.158.45 1.1735 190 1.1735 190 1.1735 200 1.2005 200	24/2 24/2 24/2 115.3 33 (2/1/7 1996/58 94 L
wer 15 pts I Stocks I Stocks Stocks Stocks T Fixed int out. Succe. I Fixe internation 100: Succe. UK Ci  WK Ci  UK	Modern of terest income (IRC) Modes Util 7 amount Security to Plan 9 1999	2.04 2.12 2-10445,   fices Mar 5 113.18 983. All riguration 1571 Vinid	9.69 17.91 17.73 High: 11 High: 11 112.01 ids read 0/26 an 100.00 100.34 100.43	2.ft 2.00 2.10 3.10 4.00 4.10 4.10 4.10 4.10 4.10 4.10 4	9 3.7 3.8 3.6 3.6 1 Plat 1 Pla	25 16 20 year year year 2 War 7 112. 6 Common 100.34 100.00 100.34 100.00	3.37 3.29 1 Year to 1 Yr 4 90 I went Security and con-	28/1 4/2 4/2 data.  ago Hight 177.1 Gos high ale waterped 197 200 2005 200 2005 200 2006 200 2006 2000 2006 2000 2006	2.09 2.05 2.08 (Low 7 7 93.31 7 93.31 2 Compliant 4 7.08 41 2 7.08 41 2 7.08 41 7 7.63 41 7 7.63 41	5/2 5/2 5/2 Flored to av 127.40 (1/8/2 4 Price E 5 131.9824 2 137.8830 9 131.8830 9 131.8830 9 108.8738 9 108.8738	1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5	169864 19984	9.73 17.10 11.85 15 Mar 4.27 153 779, Fland II 10.00 24.21 India 24.21 India 24.22 India 24.21 India 2	1.91 1.92 1.94 1.94 1.94 1.94 1.95 1.95 1.95 1.95 1.95 1.95 1.95 1.95	2.93 3.00 2.97 3 Mar 76 1543 Moteon comp 4 1. (78.3) 2. (70.4) 2. (135.9) 1. (482.9) 1.	3.05 3.06 3.07 2 31 1 70 75 32 81 30 81 22 23 24 93 21 77 7.8	Mar 1 54.45 - 158.45 - 158.45 - 158.45 - 158.45 - 158.45 - 158.45 - 158.45	W2 W	1,82 1,85 1,85 1,85 1,85 1,85 1,85 1,85 1,85	24/2 24/2 24/2 115.3 33 (2/1// 18 18: 480 19: 481 19: 481 19: 481 19:
wer 15 pts I Stocks I Stocks Stocks Stocks T Fixed int out. Succe. I Fixe internation 100: Succe. UK Ci  WK Ci  UK	Modern of terest income (IRC) Modes Util 7 amount Security to Plan 9 1999	2.04 2.12 2-10445,   fices Mar 5 113.18 983. All riguration 1571 Vinid	9.69 17.91 17.73 High: 11 High: 11 112.01 high: read 0/26 an 100.00 100.34 100.43	2.ft 2.00 2.10 3.10 4.00 4.10 4.10 4.10 4.10 4.10 4.10 4	9 3.7 3.8 3.6 3.6 1 Plat 1 Pla	25 16 20 year year year 2 War 7 112. 6 Common 100.34 100.00 100.34 100.00	3.37 3.29 3.29 4 Year to 1 Yr 4 90 I went Secondary Indicase Each 109 Treas 12: Treas 2: Conv 84 Treas 7: Treas 7: Treas 7:	28/1 4/2 4/2 date.  200 High* WA 117.1* does high site retraced 197 200 2005 200 2005 2003 6 202 206 2032 6 2032 6 2032 6 2032 6 2032 6 2032 6 2032 6 2032 6 2032 6 2032 6 2032 6	2.09 2.07 2.08  [ow* 7 93.31 7 93.31 8 10 10 10 10 10 10 10 10 10 10 10 10 10	572 572 572 Flored Info 81 127.40 (1/8/2 127.40 (1/8/2 127.40 (1/8/2 137.582) 1 1 118.3164ai 8 1 117.448 8 1 117.448 8 1 117.448 8	1.5 7.8 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9	157 150 1 1 150 1.15 (1/3/ 1.15 (	9.73 17.10 11.85 11.85 11.85 11.85 11.85 12.73 13.73 13.73 14.27 13.06 12.740 1	1.91 1.92 1.94 1.94 1.94 1.95 1.95 1.95 1.95 1.95 1.95 1.95 1.95	2.93 3.00 2.97 3 Mar 6 1543 dece com (b) 49 1.(78.3) 2. 1.35 9 1. 1.(78.8) 2. 1.(78.8) 1.	3.05 3.08 3.07 2 31 1 75 32 81 30 23 24 23 21 37 21 37 21 38 39	Mar 1 54.45 158.45 14 302 19 204 14 323 15 214	1/2 1/2 1/2 1/2 1/2 1/2 1/2 1/2 1/2 1/2	1.82 1.85 1.85 1.85 1.85 1.158.45 8, low 90. 1735 198 1.1735 198 2.1735 208 2.2017 134 7.484 236 8.335 218	24/2 24/2 24/2 24/2 115.3 33 (27/7 159899 19 1 19 19 19 19 19 19 19 19 19 19 19 19 19 1
wer 15 jus 1 17 Fixed Int 17 Fixed Int 18 Just 100: Government 10	Modern of terest income (IRC) Modes Util 7 amount Security to Plan 9 1999	2.04 2.12 2-10445,   fices Mar 5 113.18 983. All riguration 1571 Vinid	9.69 17.91 17.73 High: 11 High: 11 112.01 high: read 0/26 an 100.00 100.34 100.43	2.ft 2.00 2.10 3.10 4.00 4.10 4.10 4.10 4.10 4.10 4.10 4	9 3.7 3.8 3.6 3.6 1 Plat 1 Pla	25 16 20 year year year 2 War 7 112. 6 Common 100.34 100.00 100.34 100.00	3.37 3.29 1 Year to 1 1 Yr a 90 I ent Security Indiana Treas 12: Team 81; Team 74 Fees 71: Inces 11:	28/1 4/2 4/2 date.  100 High sta 117/1 10s high sta 120/2 2005	2.09 2.09 2.09 2.09 7 93.31 7 949 41 2 7.09 42 4 7.09 43 4 7.41 43 5 7.41 43 6 7.41 43 6 7.41 43 6 8 43 7 6 8 43 8 8 43 8 8 8 43 8 8 8 8 8 8	52 52 52 52 72 75 76 76 77 77 78 76 76 77 78 78 78 78 78 78 78 78 78 78 78 78	1.5 7.8 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9	167 1 167 167 167 167 167 167 167 167 16	9.73 17.165 17.165 17.165 17.165 18.1	1.91 1.92 1.94  1.	2.93 3.00 2.97 3 Mar 6 154: 460 2 1: (78.8) 2: (78.8) 1: (78.8) 1: (78.8) 1: (78.8) 1:	3.05 3.08 3.07 2 31 1 75 3.2 81 3.0 23 24 82 3.2 4 5.8 84 1.9 80 2.0	Mar 1 54.45 7 7 9 14 123 123 14 123 124 124 125 126 127 127 127 127 127 127 127 127 127 127	Vr ego N/A (22/07/6 (	1.82 1.85 1.85 1.85 1.158.45 8. low 50. 1.1735 206. 1.1735 206. 1.1735 206. 2.2057 219. 2.2057 219. 2.2057 219. 2.2057 219. 2.2057 219. 2.2057 219. 2.2057 219. 2.2057 219.	24/2 24/2 24/2 24/2 115.3 33 (3/1/4 33 (3/1/4 3) (3/1/4
wer 15 pts I Stocks I Stocks Stocks Stocks T Fixed int out. Succe. I Fixe internation 100: Succe. UK Ci  WK Ci  UK	Modern of terest income (IRC) Modes Util 7 amount Security to Plan 9 1999	2.04 2.12 2-10445,   fices Mar 5 113.18 983. All riguration 1571 Vinid	9.69 17.91 17.73 High: 11 High: 11 112.01 high: read 0/26 an 100.00 100.34 100.43	2.ft 2.00 2.10 3.10 4.00 4.10 4.10 4.10 4.10 4.10 4.10 4	9 3.7 3.8 3.6 3.6 1 Plat 1 Pla	25 16 20 year year year 2 War 7 112. 6 Commission SE and 100.00 100.34 100.04 100.04	3.37 3.29 1 Year to 1 Yr a 90 I went Security Indiana Treas 12 Treas 84 Treas 74 Treas 69 Treas 71 Treas 87 Treas 87	28/1 4/2 4/2 deta. 90 High WA 117.1 lifes high sin retrasport 197 200 2003 – 5 202 2003 – 5 202 2005 – 4 202 2005 – 4 202 2007 – 7 202 2007 – 7	2.09 2.09 2.09 2.09 7 \$3.31 50 complete 8 int fit \$\frac{1}{2}\$ 7.98 4 1 \$\frac{1}{2}\$ 7.88 4 3 \$\frac{1}{2}\$ 8.48 4 3 \$\frac{1}{2}\$ 8.48 4 5 \$\frac{1}{2}\$ 8.48 4 5 \$\frac{1}{2}\$ 8.48 4 5	52 52 52 62 70 70 70 70 70 70 70 70 70 70 70 70 70	+ 0° - + .7678 1 + .5148 2 1 .5267 1 + .5296 1	1998/1 15/1.175 (1/3/ 1.175 (1/3/ 1.175 (1/3/ 1.175 (1/3/ 1.173 (1	9.73 17.10 17.10 17.10 17.10 17.10 18.	1.91 1.92 1.94  1.	2.93 3.00 2.97 3 Mar 6 1543 Marco com 4 1. (78.3 2. (78.3 2. (78.3 1. (78.8 1. (78.8 1.) (78.8 1.) (78.8 1.)	3.05 3.08 3.07 2 31 1 75 32 81 30 22 24 24 29 81 20 81 80 81 20 81	Mar 1 554.45 1 158.45 1 158.45 1 158.45 1 158.45 1 158.45 1 158.45 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	77 890 1/2 1/2 1/2 1/2 1/2 1/2 1/2 1/2 1/2 1/2	1.82 1.85 1.85 1.85 1.85 1.85 1.158.45 8. low 50. 1.1735 198 1.1735 208 1.1735 208 1.1735 218 1.1735 2	24/2 24/2 24/2 24/2 115.3 33 (27/7 115.3 33 (27/7 146 (21) 34 (21) 35 (24) 36 (21) 37 (24) 38 (27) 38
wer 15 pre- I Stocks I Stocks I Fixed Int out. Secs. I Fixe Internation 100: Sow UK G  WK G	Modes : Inc.  (LINC)  Modes : Inc.  Modes :	2.04 2.12 2.12 3.10445, infects Mar 5 113.18 993, Mir inguration 15/1 Visits — 15/1 Vi	9.69 17.01 11.73 1	2.1: 2.0 2.11: 2.0 2.11: 2.0 2.11: 2.0 2.1: 2.0 2.0 2.0 2.0 2.0 2.0 2.0 2.0 2.0 2.0	9 3 6 3 6 3 6 7 Pat 1985/98 1995/98 19	25 18 220 year year year year year year year year	3.37 3.29 4 Year to 1 1 Yr 2 90 I what Security Indiana Fresh 10 <sup>1</sup> Treas 12 <sup>1</sup> Treas 7 <sup>1</sup> Treas 7 <sup>1</sup> Ireas 8 <sup>1</sup> Ireas 8 <sup>1</sup> Ireas 8 <sup>1</sup> Ireas 8 <sup>1</sup> Ireas 8 <sup>1</sup>	28/1 4/2 4/2 date.  100 High*  100 High she wanted 197 201 2005 1201 2005 1202 2005 1202 2005 1202 2005 1202 2005 1202 2005 1202 2005 1202 2007 1202	2.09 2.09 2.09 2.08 7 93 31 7 93 31 8 18 18 18 2 7.98 41 2 7.98 43 4 6.55 43 4 6.59 43 6 6.79 42 6 7.99 42	52 52 52 52 62 70 70 70 70 70 70 70 70 70 70 70 70 70	1.5 7.5 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9	1998 153 169 169 169 169 169 169 169 169 169 169	9.73 17.10 17.10 17.10 17.10 17.10 17.10 18.	1.91 1.92 1.94  1.	2.93 3.07 2.97 3 Mar 6 154: 6 154: 7	3.05 3.08 3.07 2 31 1 75 32 23 24 93 21 77 7.5 84 1.9 90 1.9 90 1.9	Mar 1 54.45 7 158.45 9 20 94 195 95 20 96 214 97 17 98 214 98 214	V2 V	1.82 1.85 1.85 1.85 1.85 1.85 1.85 1.85 1.85 1.1735	24/2 24/2 24/2 24/2 115:3 33 (27/7 115:3 33 (27/7 34) (34) (34) 34 (34) (34) 34 (35) (36) 34 (35) (36) 35 (36) 36 (36) 37 (36) 38 (36)
wer 15 pre- I Stocks I Stocks I Fixed Int  out. Succ. I Fixe Internation 100: Sove I Stock I Lives I Lives I Lives I Lives I Table I 12-5c 19 I Stock I 12-5c 19 I Stock I 12-5c 19 I Stock I I I Stock I I I I I I I I I I I I I I I I I I I	CONTROL OF THE PROPERTY OF THE	2.04 2.12 2.12 2.10 kg.   fices lar 5 113.18 989. All 15/1 11 Red 289. All 15/1 11 Red 29 5 20 57 4 35 89 4 58	9.69 17.01 11.73 10c: 11 12.01 12.01 12.01 100.03 101.04 100.03 101.04 100.03	2.ft 2.00 2.11 2.11 2.11 2.11 2.11 2.11 2.11	9 3 3 8 3 8 3 8 7 1 8 8 8 9 7 1 8 9 8 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	25 19 20 19 19 19 19 19 19 19 19 19 19 19 19 19	3.37 3.29 4 Year to 1 3.29 5 Year to 1 1 Yr 4 90 Petr Secondary Indiana 1 Treas 12 Treas 25 Cone 85 Treas 67 Treas 74 Treas 75 Treas 11 Treas 75 Treas 11 Treas 75 Treas 11 Treas 75 Treas 11 Treas 75 Treas 11	28/1 4/2 4/2 data.  No. High*  No. 117.1  Substitute high she retrosped 197  207 2005 — 127 2003 — 127 2003 — 127 2003 — 127 2003 — 127 2003 — 127 2003 — 127 2004 —	2.09 2.09 2.09 2.09 7 93.31 7 93.31 8 1	52 52 52 52 Flood last 127.40 (1/92) 131.7843 15 (21.3854) 1 (18.3154) 1 (	+ 0° -  - 7,7678 1: + 5109 1: + 5109 1: + 2505 1: + 2507 1: - 1,0251 1: - 1,0251 1: - 1,0251 1: - 1,0251 1:	15/17   1   15/18   15	9.73 17.105 17.105 17.105 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.	1.91 1.92 1.94  1.	2.93 3. Name ( 154.) 154. 154. 154. 154. 154. 154. 154. 154.	3.05 3.08 3.07 2 31 1 75 32 81 30 23 24 83 21 75 32 80 20 90 19 90 19 90 19 90 19 90 19	Mar 1 1554.45 158.45 15	V2 V	1.82 1.85 1.85 1.85 1.85 1.85 1.85 1.85 1.85 1.85 1.85 1.85 1.85 1.1733 1.1733 1.1735	24/2 24/2 24/2 24/2 115.33 33 (27/7 115.33 33 (27/7 34) 34 (27/7 34) 3
New 15 pro- B Stocks  T Fixed Int	CIRC (IRC)  Robert Services (IRC)  Robert Ser	2.04 2.12 2.12 2.10/ws.   fices Mar 5 113.18 989. All risk 151 289. All risk 151 281 5.44 39 5.20 97 4.95 89 4.91	9.69 17.01 11.73 High: 11 High: 11 High	2.1: 2.1: 2.1: 2.1: 2.1: 2.1: 2.1: 2.1:	9 3 3 7 5 3 3 7 7 7 100.45 10 10 10 10 10 10 10 10 10 10 10 10 10	25 19 20 19 19 19 19 19 19 19 19 19 19 19 19 19	3.37 3.25 1 Vers to 1 Vers	28/1 4/2 4/2 data.  100 High*  17.11 files high she retrosped 197 202 2005 — 202 2005 — 202 2005 — 202 2005 — 202 2005 — 202 2006 — 202 2007 — 202 2007 — 202 2007 — 202 2007 — 202 2007 — 202 2007 — 202 2007 — 202 2007 — 202 2007 — 203 2009 — 204 2009 — 205 2009 —	2.09 2.09 2.09 2.09 7 93.31 7 93.41 2 100 43 4 7.00 43 4 7.00 43 5 7.41 43 6.55 44 6.75 43 6.76 43 4 8.77 45 8 8.77 45 8 8.77 45 8 8.77 45 8 8.77 45 8 8.77 45	52 52 52 52 Flood last 127.40 [1/92] 4 Price E 5 131.5824 2 131.7943 5 123.8520 1 118.31544 3 102.735 3 123.734 3 123.734 3 123.734 3 123.734 4 17.627 178.7373 6 13.250 6 13.250	1.6 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5	1998 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	9.73 17.30 17.35 17.35 17.35 17.35 17.35 18.42 17.30 18.42 18.37 18.30 18.37 18.30 18.37 18.30 18.31 1	1.91 1.92 1.94  1.94  1.94  1.94  1.94  1.94  1.94  1.94  1.94  1.95  1.	2.93 3. Name ( 154.) 154. 154. 154. 154. 154. 154. 154. 154.	3.05 3.08 3.07 2 31 1 75 32 81 30 23 24 83 21 75 32 80 20 90 19 90 19 90 19 90 19 90 19	Mar 1 1554.45 158.45 15	V2 V	1.82 1.85 1.85 1.85 1.85 1.85 1.85 1.85 1.85 1.85 1.85 1.85 1.85 1.1733 1.1735	24/2 24/2 24/2 24/2 115.33 33 (27/7 115.33 33 (27/7 34) 34 (27/7 34) 3
wer 15 pro- I Stocks I Stocks I Fixed Int  F	lerest inc (IRK) itenal Lid 7 manuset Sec Inches 1999 12 1999 12 1990 12 1990 12 1990 12 1990 12 1990 12 1990 12 1990	2.04 2.12 2.12 2.10/ws.   fices Mar 5 113,18 923, All right visites 15/1 221 5.44 39 5.20 57 4.95 67 4.95 67 4.95 67 4.95 62 5.00	9.69 17.01 11.73 High: 11 112.01 102.02 101.34 102.43 102.43 102.43 102.43 102.43	2.11 2.11 2.11 2.11 2.11 2.11 2.11 2.11	9 3 3 6 7 7 3 3 6 7 7 3 3 6 7 7 10 3 7 10 5 7 10 5 7	25 1.9 20 1.9 1.0 2.0 2.0 2.0 2.0 2.0 2.0 2.0 2.0 2.0 2	3.37 3.25 3.29 1 Year to 1 Yr 4 1	28/1 4/2 4/2 deta.  20 High*  WA 117.1  See high she without 197 202 203 203 203 203 203 203 203 203 203	2.09 2.09 2.09 2.09 2.09 2.09 2.09 2.09	52 52 52 52 52 Flored to at 127.40 (1/92) 4 Price E 6 131.9824 (2 131.7835 ) 5 121.3880 (3 118.3534 ) 1 118.3164 (3 118.3736 ) 3 127.744 (3 178.723 ) 6 133.277 (4 178.723 ) 6 133.277 (7 178.723 ) 6 13	1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5	177   1980   1   1   1   1   1   1   1   1   1	9.73 17.30 17.35 5 ida 4.27 153 779. Fixed ii 100.00 24.22 index 24.22 index 24.23 index 24.23 index 24.23 index 24.24 index 24.24 index 24.25 index 24.25 index 24.26 index 2	1.91 1.92 1.94  1.	2.93 3. Name ( 154.) 154. 154. 154. 154. 154. 154. 154. 154.	3.05 3.08 3.07 2 31 1 75 32 81 30 23 24 83 21 75 32 80 20 90 19 90 19 90 19 90 19 90 19	Mar 1 1554.45 158.45 15	V2 V	1.82 1.85 1.85 1.85 1.85 1.85 1.85 1.85 1.85 1.85 1.85 1.85 1.85 1.1733 1.1735	24/2 24/2 24/2 24/2 115.33 33 (27/7 115.33 33 (27/7 34) 34 (27/7 34) 3
New 15 yes as Short Section of the S	Modes of Market St. Ma	2.04 2.12 2.12 2.10 km, i fices Mar 5 113.18 983. All risk writes 157 113.18 983. All risk 113.18 983. All risk 113.18 983. All risk 157 4.95 157 4.95 157 4.97 157 4	9.69 17.01 17.73 Hgh: 11 112.01 Hgh: 112.01 Hgh: 112.01 100.03 100.03 100.03 100.03 100.03 100.03 100.03 100.03 100.03 100.03 100.03 100.03	2.1: 2.0: 2.0: 2.0: 2.0: 2.0: 2.0: 2.0: 2.0	9 3 3 6 3 6 6 7 7 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	25 19 20 19 19 19 19 19 19 19 19 19 19 19 19 19	3.37 3.25 1 Vers to 1 Vers	28/1 4/2 4/2 deta.  90 High* WA 117.1 dos high sin entraped 197 202 2005 190 2003 - 6 190 2006 190 2006 190 2006 190 2007 190 2006 190 2007 190 2006 190 2007 190 2008 190 2008 190 2008 190 2008 190 2008 190 2008 190 2008 190 2008 190 2008 190 2008 190 2008 190 2008	2.09 2.08 2.08 7 93.31 7 93.31 7 93.31 8 18 18 18 18 18 2 7.98 4.1 4 7.98 4.1 5.75 4.4 6.38 4.3 6.38 4.3 6.3 6.38 4.3 6.38 4.3 6.	52 52 52 52 52 Fored teles 127.40 (1/82) 5 121.9820 1 118.316541 1 118.316541 1 118.316541 1 118.316541 1 12.5203 3 122.7443 3 122.7443 3 122.7443 6 709.853 + 6 12.8273 6 709.853 + 6 12.8273 6 709.853 + 6 12.8273	1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5	177   1989   1   1   1   1   1   1   1   1   1	9.73 17.105 17.105 17.105 17.105 17.105 17.105 18.105	1.91 1.94 1.94 1.94 1.94 1.94 1.94 1.94	2.03 2.27 3 Mar 1541 1541 1543 1543 1543 1543 1543 1543	3.05 3.08 3.07 2 31 1 75 23 24 24 23 21 23 24 24 25 20 20 20 21 21 21 21 21 21 21 21 21 21 21 21 21	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	VZ V	1.82 1.85 1.85 1.85 1.85 1.85 1.85 1.85 1.85 1.85 1.85 1.85 1.1735	24/2 24/2 24/2 24/2 115.3 33 (07/7 115.3 33 (07/7 115.3 34 (17/2 35 (17/2 3
New 15 per B Stocks Stock Stoc	lerest inc (IRK) Monal Ltd 7 mount Sec INGES 1 up to Fine Y 1939 — 12 1939 — 12 1930 —	2.04 2.12 2.12 2.10 ks.   fices Mar 5 113.18 983. All risk 113.18 983. All risk 113.18 984. All risk 113.18 985. A	9.69 17.01 11.73 Hght 11 112.01 Hght 112.01 Hght 100.00 265 mm 100.03 100.03 100.03 100.03 100.03 100.03 100.03 100.03 100.03 100.03 100.03 100.03 100.03	2.1: 2.1: 2.1: 2.1: 2.1: 2.1: 2.1: 2.1:	9 3 3 6 3 6 6 7 6 7 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	25 18 29 19 19 19 19 19 19 19 19 19 19 19 19 19	3.37 3.25 1 Verr to 1 Verr	28/1 4/2 4/2 deta.  100 High*  WA 117.1* dos high she retraped 197 200 2005 2003-5 2003-5 2003-6 2003-6 2003-7 2004-0 2004-0 2006-0 2008-0 200	2.09 2.09 2.09 2.09 7 93.31 7 93.31 6 100 100 100 100 100 100 100 100 100 10	52 52 52 Flored tests 127.40 (1/8/2) 6 131.5824 2 131.7843 5 121.3820 4 110.31544 8 117.482 2 131.7843 0 117.482 2 131.7843 0 117.482 0 117.48	1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5	1998 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	9.73 17.105 17.105 17.105 17.105 17.105 17.105 18.105	1.91 1.92 1.94 1.94 1.94 1.94 1.94 1.94 1.94 1.94	2.03 2.27 3 Mars 154.1 164 154.2 165 1 154.3 165 1 154	3.05 3.08 3.07 2 31 1 75 23 24 23 21 23 24 30 1.9 30 1.9 31 1.8 31 1.8	Mar 1 54.45 51	V2 V	1.82 1.85 1.85 1.85 1.85 1.85 1.85 1.85 1.85 1.85 1.85 1.173 1.1735 1.173	24/2 24/2 24/2 24/2 24/2 24/2 24/2 24/2
New 15 pro- B Slocks  B Slocks  B Slocks  T Fixed Int  Sort. Secs.  D FISE Internation 100: Sove  UK G  WK G	Modes   Mode	2.04 2.12 2.12 2.10 ks.   fices Mar 5 113.18 983. All risk 113.18 983. All risk 113.18 984. All risk 113.18 985. A	9.69 17.01 11.73 Hght 11 112.01 Hght 112.01 Hght 100.00 265 mm 100.03 100.03 100.03 100.03 100.03 100.03 100.03 100.03 100.03 100.03 100.03 100.03 100.03	2.1: 2.1: 2.1: 2.1: 2.1: 2.1: 2.1: 2.1:	9 3 3 6 3 6 6 7 6 7 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	25 18 29 19 19 19 19 19 19 19 19 19 19 19 19 19	3.37 3.25 1 Verr to 1 Verr	28/1 4/2 4/2 deta.  100 High*  WA 117.1* dos high she retraped 197 200 2005 2003-5 2003-5 2003-6 2003-6 2003-7 2004-0 2004-0 2006-0 2008-0 200	2.09 2.09 2.09 2.09 7 93.31 7 93.31 6 100 100 100 100 100 100 100 100 100 10	52 52 52 Flored tests 127.40 (1/8/2) 6 131.5824 2 131.7843 5 121.3820 4 110.31544 8 117.482 2 131.7843 0 117.482 2 131.7843 0 117.482 0 117.48	1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5	1998 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	9.73 17.105 17.105 17.105 17.105 17.105 17.105 18.105	1.91 1.92 1.94 1.94 1.94 1.94 1.94 1.94 1.94 1.94	2.03 2.27 3 Mars 154.1 164 154.2 165 1 154.3 165 1 154	3.05 3.08 3.07 2 31 1 75 23 24 23 21 23 24 30 1.9 30 1.9 31 1.8 31 1.8	Mar 1 54.45 51	V2 V	1.82 1.85 1.85 1.85 1.85 1.85 1.85 1.85 1.85 1.85 1.85 1.173 1.1735 1.173	24/2 24/2 24/2 24/2 115.3 33 (07/7 115.3 33 (07/7 115.3 35 (15/2 35 (15/2 3
New 15 pro- Mark 17 pro- Mark 100 pro- Mark 17 pro- Mark	Modes   Mode	2.04 2.12 2.12 2.10 km, i fices Mar 5 113,18 983, All risk 113,18 983, All risk 113,18 983, All risk 113,18 983, All risk 113,18	9.69 17.01 11.73 High: 11 High: 11 High: 11 High: 12 High: 12 High	2.1: 2.1: 2.1: 2.1: 2.1: 2.1: 2.1: 2.1:	9 3 3 6 3 6 6 7 1 Rail Rail Rail Rail Rail Rail Rail Rail	25   162   1	3.37 3.25 1 Verr to 1 Verr	28/1 4/2 4/2 deta.  100 High*  WA 117.1* dos high she retraped 197 202 2005 202 2005 202 2003 202 2006 202 2007 202 2007 202 2007 202 2007 202 2008 202 202 2008 202 2008 202 2008 202 2008 202 2008 202 2008 202 2008 202 2008 202 2008 202 2008 202 2008 202 2008 202 2008 202 2008 202 202 202 202 202 202 202 202 202 202	2.09 2.08 2.08 2.08 2.08 7 93.31 7 93.31 7 100 temporal 8 101 101 101 101 101 101 101 101 101 10	52 52 52 Flored tests 127.40 (1/8/2) 6 131.9824 2 131.7843 5 121.3850 4 1 118.31644 8 10.17.843 3 123.7843 3 123.7843 3 123.7843 4 121.8237 4 6 70.9852 4 6 130.927 4 4 141.8684 7 1 10.984 7 1 10.9852 4 4 141.8684 7 1 10.984 7 1 10.9852 4 4 141.8684 7 1 10.984 7 1 10.9852 4 1 118.684 7 1 118.746 1	1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5	157   1   1   1   1   1   1   1   1   1	9.73 17.105 17.105 17.105 17.105 17.105 17.105 18.105	1.91 1.92 1.94 1.94 1.94 1.94 1.94 1.94 1.94 1.94	2.03 2.27 3 Mars 154.1 164 154.2 165 1 154.3 165 1 154	3.05 3.08 3.07 2 31 1 75 23 24 23 21 23 24 30 1.9 30 1.9 31 1.8 31 1.8	Mar 1 54.45 51	V2 V	1.82 1.85 1.85 1.85 1.85 1.85 1.85 1.85 1.85 1.85 1.85 1.173 1.1735 1.173	24/2 24/2 24/2 115.3 33 (07/7 115.3 33 (07/7 115.3 35 (17/7 35 (17
New 15 pro-  ### Stocks ### Stock	Modes   Mode	2.04 2.12 2.12 2.10 km, infaces Mar 5 113.18 283. All risks 151.18 283. All risks 157 4.95 165 5.07 21 5.44 28 5.20 27 4.95 18 5.07 18	9.69 17.01 11.73 Hgt 11 112.01 112.01 100.00 100.35 100.60 100.45 100.60 100.50 100.50 100.50 100.77 110.50 100.77 110.50 100.77 110.50 100.77 110.50 100.77	2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1	9 3 3 7 6 3 3 7 6 7 7 7 7 7 7 7 7 7 7 7 7	25 198 29 1994 199 1994 199 1994 199 1994 1994	3.37 3.25 1 Vor to 1	28/1 4/2 4/2 data.  100 High*  WA 117.1* files high she retraced 197 202 2005 202 202 2005 202 202 202 202 202 202 202 202 202 202	2.09 2.08 2.08 7 93.31 6 18 70 7 93.41 18 18 70 2 7.93 41 2 6.33 41 6.15 41 6.16 42 6.16 42 6	572 572 572 572 572 572 572 573 574 575 575 577 577 577 577 577 577 577	1.6 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5	77   17   17   17   17   17   17   17	9.73 17.10 1	1.91 1.92 1.94 1.94 1.94 1.94 1.94 1.94 1.94 1.94	2.03 2.27 3 Mars 154.1 164 154.2 165 1 154.3 165 1 154	3.05 3.08 3.07 2 31 1 75 23 24 23 21 23 24 30 1.9 30 1.9 31 1.8 31 1.8	Mar 1 54.45 51	V2 V	1.82 1.85 1.85 1.85 1.85 1.85 1.85 1.85 1.85 1.85 1.85 1.173 1.1735 1.173	24/2 24/2 24/2 115.3 33 (07/7 115.3 33 (07/7 115.3 35 (17/7 35 (17
New 15 pro-  ### Stocks  ### S	Modes   Mode	2.04 2.12 2.12 2.10 3.10 3.10 3.10 3.10 3.10 3.10 3.10 3	9.69 17.01 11.73 Hor 11 112.01 Hor 12 112.01 Hor 12 100.00	2.10 2.10 2.10 2.10 2.10 2.10 2.10 2.10	9 3 3 6 3 3 6 7 6 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	25   16   20   25   25   25   25   25   25   25	3.37 3.25 1 Vor to 1 Vr t 1 Vr	28/1 4/2 4/2 date.  200 High*  WA 117.1* date high she retraced 19/ 200 2005 200 2005 2003-5 2002-6 2003-7 2002-6 2003-7 2002-8 2003-7 2003-8 2004-8 2008-8	2.09 2.08 2.08 7 93.31 6 18 70 7 93.41 18 18 70 2 7.93 41 2 6.33 41 6.15 41 6.16 42 6.16 42 6	52 52 52 Flored tests 127.40 (1/8/2) 6 131.9824 2 131.7843 5 121.3850 4 1 118.31644 8 10.17.843 3 123.7843 3 123.7843 3 123.7843 4 121.8237 4 6 70.9852 4 6 130.927 4 4 141.8684 7 1 10.984 7 1 10.9852 4 4 141.8684 7 1 10.984 7 1 10.9852 4 4 141.8684 7 1 10.984 7 1 10.9852 4 1 118.684 7 1 118.746 1	1.6 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5	77   17   17   17   17   17   17   17	9.73 17.10 1	1.91 1.92 1.94 1.94 1.94 1.94 1.94 1.94 1.94 1.94	2.03 2.27 3 Mars 154.1 164 154.2 165 1 154.3 165 1 154	3.05 3.08 3.07 2 31 1 75 23 24 23 21 23 24 30 1.9 30 1.9 31 1.8 31 1.8	Mar 1 54.45 51	V2 V	1.82 1.85 1.85 1.85 1.85 1.85 1.85 1.85 1.85 1.85 1.85 1.173 1.1735 1.173	24/2 24/2 24/2 24/2 24/2 24/2 24/2 24/2
New 15 pro- Mark 17 pro- Mark 100 pro- Mark 17 pro- Mark	Modes   Mode	2.04 2.12 2.12 2.10 2.10 2.10 2.10 2.10 2.10	9.69 17.01 11.73 Hgt 11 10.73 100.00	2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1	9 3 3 7 5 6 7 7 3 5 7 7 8 8 8 7 7 8 8 8 7 7 100 27 8 8 8 110 29 8 8 110 20 8	25   15   20   25   25   25   25   25   25   2	3.37 3.25 3.29 1 Vers to 1 Vr s 10 Vr	28/1 4/2 4/2 deta.  90 High* WA 117.1 lifes high sin entraped 197 202 203-5 297 203-5 297 203-6 202 6 202 6 202 7 202 7 202 7 202 8	2.09 2.09 2.09 2.09 2.09 2.09 2.09 2.09	52 52 52 52 52 52 52 52 52 52	1.6 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5	177   1987   1   1   1   1   1   1   1   1   1	9.73 17.105 17.105 17.105 17.105 17.105 18.105	1.91 1.92 1.94 1.94 1.94 1.94 1.94 1.94 1.94 1.94	2.03 3 Name (154) 154) 154) 154) 154) 154) 154) 154)	3.05 3.08 3.07 2 131 131 131 131 131 131 131 131 131 1	Mar 1 54.45 51	V2 V	1.82 1.85 1.85 1.85 1.85 1.85 1.85 1.85 1.85 1.85 1.85 1.173 1.1735 1.173	24/2 24/2 24/2 115.3 33 (07/7 115.3 33 (07/7 115.3 35 (17/7 35 (17
New 15 pro- Mark 16 pro- Mark 1	Modes   Mode	2.04 2.12 2.12 2.10 3.10 3.10 3.10 3.10 3.10 3.10 3.10 3	9,699 17.01 11.73 High: 11.73 High: 11.73 High: 11.73 High: 11.73 High: 11.74	2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1	9 3 3 6 6 7 7 8 9 8 9 9 7 3 3 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	25   18   20   25   25   25   25   25   25   25	3.37 3.25 1 Ver to 1	28/1 4/2 4/2 delea.  90 High* WA 117.1 files high site retrapped 197 202 2003 -5 202 2003 -5 202 2003 -9 202 2003 -7 202 2003 -7 202 2004 -8 2003 -7 202 2004 -8 2003 -7 2004 -8 2003 -7 2004 -8 2003 -7 2004 -8 2003 -7 2004 -8 2003 -7 2004 -8 2003 -7 2004 -8 2003 -7 2004 -8 2003 -7 2004 -8 2003 -7 2004 -8 2003 -7 2004 -8 2003 -7 2004 -8 2003 -7 2004 -8 2003 -7 2004 -8 2003 -7 2004 -8 2003 -7 2004 -8 2003 -7 2004 -8 2003 -7 2004 -8 2003 -7 2004 -8 2003 -7 2004 -8 2005 -7 2005	2.09 2.07 2.08 2.08 2.08 2.08 2.08 2.08 2.08 2.08	52 52 52 52 52 52 52 52 52 52	1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5	177   1   1   1   1   1   1   1   1   1	9.73 17.105 17.105 17.105 17.105 17.105 18.105	1.91 1.92 1.94 1.94 1.94 1.94 1.94 1.94 1.94 1.94	2.03 3 Name (154) 154) 154) 154) 154) 154) 154) 154)	3.05 3.06 3.07 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Mar 1 54.45 51	V2 V	1.82 1.85 1.85 1.85 1.85 1.85 1.85 1.85 1.85 1.1735	24/2 24/2 24/2 24/2 24/2 115.3 3 (21/7) 115.3 3 (21/7) 115.3 3 (21/7) 12/3 (21/7) (21/7) (21/7) (21/7) (21/7) (21/7) (21/7) (21/7) (21/7) (21/7) (21/7
wer 15 pre  I Slocks  T Foxed Int  ovt. Sect.  ovt. Sect.  FISS Internation  I I I I I I I I I I I I I I I I I I I	Modes   Mode	2.04 2.12 2.12 2.10 3.10 3.10 3.10 3.10 3.10 3.10 3.10 3	9.59 17.01 17.73 Hgt 11.73 Hgt 11.73 Hgt 11.73 Hgt 11.00	2.10 12 2.10 12 12 12 12 12 12 12 12 12 12 12 12 12	9 3 3 6 6 7 7 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	25   18   20   25   25   25   25   25   25   25	3.37 3.25 1. Year to 1	28/1 4/2 4/2 delss.  90 High* WA 117.1 lifes high sin retrasped 197 202 2005 202 2003 202 2006 2006 2007 2007 2007 2009 2009 2009 2009 2009	2.09 2.09 2.09 2.09 2.09 2.09 2.09 2.09	52 52 52 52 52 Faced Infect 6 131.9824 7 121.3880 7 131.3880 8 117.462 3 162.3880 1 12.3880 1 12.3880 1 12.3880 1 10.3880 1 12.3880 1 12.3	1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5	177   1   1   1   1   1   1   1   1   1	9.73 17.105 17.105 17.105 17.105 17.105 18.105	1.91 1.92 1.94 1.94 1.94 1.94 1.94 1.94 1.94 1.94	2.03 2.27 3 Mar	3.05 3.05 3.07 31 1 10) 2 75 3.2 10) 2 75 3.2 10 2 10 2 10 2 10 2 10 2 10 2 10 2 10	Mar 1 158.45 158	V2 V	1.82 1.85 1.85 1.85 1.85 1.85 1.85 1.85 1.85 1.85 1.85 1.1735 1.17	24/2 24/2 24/2 115.33 CF/7 115.33 CF/7 125 CF/7
New 15 pro-  ### Stocks  ### S	Modes   Mode	2.04 2.12 10/ws.   fices 10/ms.   fices 113,18 1933, All right 113,18 1933, All right 15/1 113,18 1933, All right 15/1 10/ms.   fices 15/1 15/1 15/1 15/1 15/1 16/1 16/1 16/1	9.69 17.01 11.73 High: 11 Part 4 1112.01 High: 11 High: 1	2.10 2.00 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	9 3 3 7 10 5 6 7 112 9 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	25   25   25   25   25   25   25   25	3.37 3.25 3.27 3.25 1 Ver to 1	28/1 4/2 4/2 deta.  90 High* VA 117.1* des high sin extraped 197 202 2005 202 2005 202 2005 202 2006 202 2006 202 2006 202 2006 202 2007 202 2007 202 2007 202 2007 202 2008 202 202 202 202 202 202 202 202 202 202	2.09 2.08 2.08 2.08 2.08 2.08 2.08 2.08 2.08	52 52 52 52 52 52 52 52 52 52	1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5	177   1989   1   1   1   1   1   1   1   1   1	9.73 17.10 1	1.91 1.92 1.94  1.92 1.94  1.94  1.95 1.94  1.95 1.95 1.95 1.95 1.95 1.95 1.95 1.9	2.03 2.07 3 Mars 1541 1541 1541 1541 1541 1541 1541 154	3.05 3.07 2 31 1 1 2 3 3 1 1 2 3 3 2 4 1 3 3 2 3 2 4 1 3 9 9 9 1 3 9 9 1 1 9 9 1 9 1 9 9 1 9 1 9 9 1 9 1 9 9 1 9 1 9 9 1 9 1 9 9 1 9 1 9 9 1 9 1 9 9 1 9 1 9 9 1 9 1 9 9 1 9 1 9 9 1 9 1 9 9 1 9 9 1 9 1 9 9 1 9 1 9 9 1 9 1 9 9 1 9 1 9 9 1 9 1 9 9 1 9 1 9 1 9 9 1 9	Mar 1 554.45 158.45 158.45 144.30 204.4 123 30.20 144.123 157.2 183 16.182 17.183 18.184 19.184 1	V2 V	1.82 1.85 1.85 1.85 1.85 1.85 1.85 1.85 1.85 1.85 1.85 1.85 1.85 1.85 1.1735 1.	24/2 24/2 24/2 115:33 CF// 115:33 CF// 126/2 115
New 15 years and a Stocker open Bends To Force of Priss International Topics International Int	Modes   Mode	2.04 2.12 10/ws.   fices 10/ms.   fices 113,18 1933, All right 113,18 1933, All right 15/1 113,18 1933, All right 15/1 10/ms.   fices 15/1 15/1 15/1 15/1 15/1 16/1 16/1 16/1	9.69 17.01 11.73 High: 11 Part 4 1112.01 High: 11 High: 1	2.10 2.00 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	9 3 3 7 10 5 6 7 112 9 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	25   25   25   25   25   25   25   25	3.37 3.25 3.27 3.25 1 Ver to 1	28/1 4/2 4/2 deta.  90 High* VA 117.1* des high sin extraped 197 202 2005 202 2005 202 2005 202 2006 202 2006 202 2006 202 2006 202 2007 202 2007 202 2007 202 2007 202 2008 202 202 202 202 202 202 202 202 202 202	2.09 2.08 2.08 2.08 2.08 2.08 2.08 2.08 2.08	52 52 52 52 52 Faced Infect 6 131.9824 7 121.3880 7 131.3880 8 117.462 3 162.3880 1 12.3880 1 12.3880 1 12.3880 1 10.3880 1 12.3880 1 12.3	1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5	177   1989   1   1   1   1   1   1   1   1   1	9.73 17.105 17.1	1.91 1.92 1.94 1.94 1.94 1.94 1.94 1.94 1.94 1.94	2.93 3 North State   3 North State   4 North State   5 North S	3.05 3.07 2 131 1 751 3.07 75 3.23 2.4 3.07 75 3.23 2.4 3.07 7.5 3.20 2.4 3.07 7.5 3.20 2.4 3.07 7.5 3.2 3.07 7	2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	V2 V	1.82 1.85 1.85 1.85 1.85 1.85 1.85 1.85 1.85 1.85 1.85 1.1735 1.17	24/2 24/2 24/2 24/2 115.3 (27/7) 115.3 (27/7

| Process Princes Version | Princes Version | Princes | Princes Version | Princes | Princes Version | Princes | Prin

136.26

134.16

133.12



ENTEMARCH WALLAND

MEAT AND LIVESTOCK Will see the second

12.55 14.75 14.71

LONGON TRADED OFFICES

LONDON SPOT MARKETS

Maria Santa Santa

THE TAX IN T

**\*\*\*** 

114 125 176

\*

福. 地面...



WORLD INTEREST RATES

3.0410

14·1 5·45 45·4 46·4

96.92 97.04

THREE MONTH BURNERS FUTURES (LIFFE) (1m 100-mile

THREE MORTH EURO LIBOR FUTURES (LIFTE) (1m 100-rain

96.915 97 045 97.045 96.795

BOR OPTIONS (LIFTE) Elm 100-rate

Sett price Change

- CALLS

■ THREE MONTH SURO LIBOR OPTIONS (LIFTE) (1m 100-rate

0.170 0.129

MONTH EUROYEN RUTURES (LIFT) Y100m 100-rate

0.125 0.170 0.120

0.070 0.060

0.020 0.070 0.060 0.110 0.225 0.275

96,910 96,915 98,985 97,045 96,985 97,045 96,680 96,795

96.910 97.050 97.005 95.720

97250

Euro Linked Ds SDR Linked Ds

BBA Euro Liber Euro Euriber

Danish Krone Sterling Swess Franc Canadian Doller US Doller Japanese Yen Asian SSing

London Interhenia, fining rate ALBOR) is the SBA London rate, fixed at 11 am. Maj rates per phonon for the districtic Money Razes, USS 2Ds, Euro & SDR London Deposits (Os).

3% - 3½ 3% - 3½ 5½ - 5¼ 1¼ - 1¼ 5 - 4½ 4% - 45

+0.07

Change

+0.080 +0.090 +0.125

+0.080 +0.090 +0.125

INTERNATIONAL CURRENCY RATES

5½ 5% 4.80 4.87 3½ 3½ 3½ 3½ 3½ 3½ 3.104 3.092

3% - 34 3% - 34 5% - 5% 14 · 14 54 · 48 46 - 45 16 · 16

96,925 97,060 97,065 98,800

High

96,910 97,050 97,955 96,750

0.090 0.210 0.335

3% - 3

LOW

96.965 96.965 96.980 96.880

96.905 97.040 97.005 98.720

LOW

98.560

98.440 98.340 98.080

[D#A

44211 95083 67575

0.080 0.125 0.325

0.240 0.275 0.515

0.325

0.515

Est. voi

Est. vol. Open int.

Est vol Open Int.

144247 161614 115223

## **Dollar bounces**

#### MARKETS REPORT By Alan Beattle

earnings data reassured could continue to grow with- euro a further shove down traders that the US was not out sparking inflation. "The analysts said.

to the key US non-farm pay- stronger growth could actu- nancing tender. roll data, but a slight rise in ally cause a fall in the US unemployment and subdued currency. If strong growth hourly earnings growth provided comfort to the market.

There was an initial sell -off of the dollar against the yen, sterling and the euro on the news. But the dollar later recovered to close up against the other large curpushes up bond yields such rencies at the end of London trading.

The futures market also revised down its view of the deficit?" he asked. level of US interest rates in the medium term. Interest rate expectations by the end of 2000 as implied by the fell by up to 18 basis points yesterday, with the market now pricing in only a small rise in the next four months.

(Ecoupa)
(Div)
(Cir)
(Caring)
(Reci)
(Zeoty)
(Reci)
(Recipe)
(Reci

(Peso) (RS) (CS) (New Peso) (S) le East/Atrica

(AS) (Asis) (Asi

8.5757 4.2675 14490.85 25.3956 43.8881 8.9305 1.5921 0.6741

1.0847 2.1484 1.6444 10.7013

David Bloom, currency the resurgent dollar. strategist at HSBC in Lon-

suffering from an inflation- market must be thinking Wim Duisenberg said or ary boom which might cre- that we are moving from the Thursday after the ECB

■ P0	<u>wad in Ni</u>	ew York
Mar 5	Latest	Piev close
- spot	1.6085	1.6105
1 mb	1 6072	1 6097
3 11/10	1 6064	1 6090
î ya	1.6083	7 61 10

US feed its current account

the bubble bursting. "Standing in front of the international dollar markets dollar at the moment is like are inappropriate for mos standing in the main street in Pamplona at festival time when the bulls start run-

ning." he added.

-0.0223 106 - 394 -0.0064 267 - 341 -0.1580 640 - 914 -1.5460 653 - 340 -0.0327 675 - 735 -8.5260 7172 - 996 -0.038 650 - 262 +0.3322 419 - 343 -0.020 915 - 926 +0.0020 915 - 926 +0.0005 739 - 743

+0.0019 845 - 848 -0.1312 373 - 595 -0.0076 436 - 452 -0.0595 982 - 044 +0.0022 849 - 852

1.7299 -0.0106 259 - 228
4.64074 4.00154 (59 - 088
46.1363 +0.0995 245 - 481
9540.67 -7.98 221 - 913
4.3753 +0.0916 607 - 731
4.1232 -0.0978 422 - 222
2.0459 -0.0078 437 - 475
42.4798 +0.0301 111 - 484
4.0955 +0.0301 111 - 484
4.0955 +0.0302 686 - 703
1.8744 -0.092 736 - 752
6.7382 -0.0177 264 - 499
13.47136 +5.1000 582 - 363
5.0128 +0.0876 536 - 720
40.8559 -0.2768 970 - 167
1.9855 +0.0079 846 - 863

CROSS RATES AND DERIVATIVES

54.29 61.50 20.63 51.22

SP . Mar ∴ . FFF

18.42 15.26 10 8.228 11.33 10 1.799 3.354 9.435 8.329 0.384 0.339 3.372 2.977 8.685 7.549 3.706 3.272 4.466 3.942 4.320 7.345 4.667 4.120 11.02 9.731 4.519 3.989 8.848 5.045 5.601 4.944 7.430 6.560

Change --0.0013 --0.0013 --0.0011

0.6830 0.6890 0.6940

0.5521 0.5547

**EXCHANGE CROSS RATES** 

Mar 5

EURO SPOT FORWARD AGAINST THE EURO

1 0860 2.2382 1.6527 10.7259 1.0865

1,7450 8,4090 46,2088 9670,00 4,3915 133,50 4,285 2,0636 42,5995 4,0752 1,8755 6,750 1352,69 40,8969

Low 0.5518 0.5547 0.5580

0.6785 0.6847 0.6925

Fat. vol. Doen int

53,728 8,143 184

55,478 7,769 322

13,815 1,798 2

14,343 1,651 7

2.632 2.982 1 2.483 0.101 0.888 2.281 0.976 1.176 1.228 2.901 1.892 1.892 1.474 1.956

37.6100 37.2300 37.5817
7.4343 7.4250 7.4322
322.031 320.789 323.8293
255.300 522.550 56.094
8.5920 8.5925 8.6070
4.2303 4.446.00
75.4300 25.2525
44.0103 42.3345
8.9535 8.29225 8.2314
1.6096 1.5800 1.5896
0.6746 0.6711 0.6755

1.0782 2.1366 1.6388 70.6387 1.0787

■ The bloodled euro limpe towards the end of another grim week yesterday, falling below the \$1.08 level agains

Comments by the Euro don, said that the market pean Central Bank promis had focused on the earnings ing increased liquidity at the The dollar bounced number, which had given it very short end of the money yesterday as payroll and comfort that US economy market may have given the

ate asset market instability.

Employment continued to new Jerusalem, he said.

Thursday that steps would be new Jerusalem, he said. rise in February, according And he added that much scription at the weekly reli Analysts said the ECE

would seek to guide down the EONIA overnight interest rate towards the key refinancing rate, which is currently at 3 per cent. "This is the ECB telling

Euroland that it will be splashing around in liquidity throughout March," said that the stock market starts Alison Cottrell, chief inter going sideways, how can the national economist at Paine Webber in London. Ms Cottrell added that the But Mr Bloom said there ECB was probably quite con-

was no immediate sign of tent with the weakness of the euro at the moment "Since lower interest rates countries in the euro-zone falls in the currency are the nearest thing the ECB can get to a free lunch," she sai

8.9342 1.5851 0.6780

1.5525 11.3877 1 0902

-20 -25.4 -1.9

-50 -03 -7.1 -129

-01 1.9 -25

-29 -262 -1.8

1,6471 70 9350 1,0867

### **CURRENCIES & MONEY**

tar Ş		Cosing	Change	<b>E</b> nctrotter	Day's :	mid Çilin	One me		Three may		One year	16	Morg
		med-pount	an day	Spread	hgh '	low	Rate	N.PA	Rate	%PA	Rate	KPA.	ind
SECONO.													
STEE	(2C)fi	12.6218		800 - 835	12.7528	12 6706	12,6624	1.5	126219	1.9	12,4085	22	
elgium"	( <del>2</del> 141)	37.1780	-0.0738		37.3860	37.1450	37.1212	1.8	37.5023	1.9	36.3767	22	
enmark .	. (DKr)	£.8480	-0.0195	455 - 504	6.8875	6 8420	6.8392	1.5	6.8212	1.6	6725	1.8	
01300	(RA)	5.4797		789 - BY	5.5104	5,4749	5 4714	18	5 4539	19	5.3617	22	
rance*	(FFr)	6.D454	-0 0120	446 • 462	6.0793	6.D <b>40</b> 1	6 0362	18	6.0168	1.9	5.9151	22	
ettistiy*	(DM)	1.8026		023 - 028	1.8126	1.6009	1.7998	1.9	1,794	19	1.7637	22	
reace	(Dr)	296.556	-0.7350	470 - 640	258.350	296,270	297.865	-53	299 93	-4.6	307 005	-35	
elono"	臣	1.3777		775 - 77 <b>9</b>	1,3789	1.3700	T.3799	-1.9	1.3843	-1.9	1.4001	-2.2	
	43	1784.50		425 - 475	1794.50	17 <u>82.9</u> ¢	1781.78	1.8	1776.07	19	1746.05	22	
raseasporad,	JJFr)	37.1780		726 - 831	37.3860	37.1450	37.1212	T.B	37.0023	1.9	36.3767	2.2	10
lethériands*	(Fi)	2.0310	-0.8040	<b>307</b> - 313	20424	2 0292	2 0278	1.9	20213	1,9	1.9872	2.2	10
OTHEY	<b>si</b> un	7,9035	-0 0423	005 - 065	7 9540	7 2380	7.9203	-25	794	-20	7.9505	-06	9
orbesal"	(Es)	184 768	-0.3660	742 - 793	185.800	184,610	184,486	18	183,895	1.9	150,788	22	9
oezn"	Pla	153.344	-0.3050	323 - 365	154.200)	153.210	753.11	1.8	152.62	19	150 039	22	7
weden	(SNr)	8,2305	-0.0425	256 - 355	8.2957	82245	0.2186	1.7	8,186	17	8,0725	1.9	
ielizeriand	(SPI)	1 4673	-0.0011	670 - 676	14746	1.4659	1.4626	37	1,454	35	1,414	36	18
K	(2)	1.6097	+0.0019	093 - 100	1,6106	1 6062	1 6089	66	1,608	0.4	1.6097	0.0	11
im.	NC)	1,0851	+0 0022	849 - 852	1.0865	1 0787	1.0887	-1.8	1 0902	-1.9	1.109	-22	-
DRt	-	0.73872			-								
mericas													
tentina	(Pess)	0.9996	-0.0003	996 - 996	0.9996	0.9996		-		-		-	
azi	æ	1.9800	-0 1250	700 - 900	2,0600	1.9700		-		-		-	
Rn.1651	(CS)	1.5155	-0.0100	150 - 160	1.5234	1.5150	1 5157	-0.1	1,5159	-0.1	1.5147	8.1	
leadico	Olera Pesni	9.8625	-0.0745	610 - 640	9.8730	9 8610	10.0625	-24 3	10.44	-23 4	12.1225	-229	
SA.	(C)		-000		~~.	300.0	10.0023	-243	10.44		رعد، د،	-65	11
cilc/ilidde													-
ustralia	UAS)	1.5915	-è 0130	908 - 921	1.6013	1.5898	1.5911	0.3	1 5906	0.2	1.59	0.1	1
ona Kana	n735)	7.7484	-0.0011	481 - 486	7 7495	7 7485	7.7522	-0.6	7.7664	-09	7.9184	-22	
dia .	(Rs)	42,5200	+0.0075	150 - 250	42,5300	42,5150	42,7763	-7.2	43.2725	-7.1	45,6925	-7.5	
in esta	(Auciah)	8885.00	-25.00	COO - DOO	8925.00	8800.00	91175	-31.4	9640	-34.0	11710	-31.8	
rael	Chki	4.0024		275 - 372	4.0419	4 0270	*****	-0,,,,		-57-0	******		
1020	(0)	122,270		230 - 310	123.550	122 100	121.77	4.9	120.775	49	115.145	5.0	1:
alayciect	(AIS)	3 8000		000 - 000	1.8000	3,8000							
ew Zeatand	8075	1 2855	-0.0110	843 - 868	1.8354	1.8839	1.8837	1.1	1.882	0.8	1.8824	0.2	
Monines	Peso	39.1500	-0.0500	000 - 000	39,3000	39,0000	39.419	-82	39.9105	-7.8	42 1035	-7.5	
auda Arebia	(SR)	3,7505	+0 0002	502 - 507	3.7508	3 7500	3.7598	-10	3.7735	-2.5	3.8355	-23	
праволе	(SS)	1.7275	-0.0082	270 - 280	1.7358	1 7270	1.724	24	1 7158	27	1.691	2.1	
with Atmos	(A)	6.2100		000 - 200	6.2250	6.1950	5.2627	-10.2	6.3605	-9.7	6.7125	-8.1	
outh Korea	(Won)	1241 75		050 - 300	1245 00	1240.00		-		-		-	
ankil)	(12)	33,1900		400 · 400	33.2400	<b>32 1300</b>	33,355	-6.0	33,545	-1.3	34,005	-25	
nakind	(B1)	37,4700	-0.3300	200 - 200	37.8500	36 8800	37.675	-8.6	37.895	-45	31.92	-39	

S	📑 SPA rate per 5 for May 4 🛊 (Microl rate set by Maleystan government. The WELPEUters rate for the valuation of popular accord is 5 43 MYRIASD, is descend of SPA, on the official rate,
	Reliving spireces in the Debut Spot bable show only the last mine deceasal general UK, Instand & Euro are quoted in US purrously JP. Margan reported indees late 4. Basic investigation 1990.1=100 Bad. offer, and upon right and formal rates in color lines and the Order labels are decined from THE WAMPHITES Game CLASSING SPOT and FORMAND RATE services Show
יי ו	1991-1900 But offer, and one ones and formand rates in code arts and the Code table are deciment from THE WHATHITESS come CLASSIG SPOT and FORWARD RATE services Some
۱ .د	which are rounded by the FT " 1980 member The exchange rates pointed in that table ore also assistate on the internet at latin/fundaci-FT_com
•	• • • • • • • • • • • • • • • • • • • •

<b>12-</b> 5		Clasing	Change	Bio/offer	Day's		One o			months.	One ye		Bank (
· ·		mid-point	00 G37	spread	high	iow	Rate	%PA	Rate	SPA	Rate	APA_	Eng. In
Ешторе													
Austria"	(Schi	31,4132	-0.0170	059 - 204	20.5111	20,3965	20 37 16	24	20,296	23	19,9732	22	1
Seimum*	(BFr)	59.8435	-0.0498	222 - 647	60.1300	59,7950	59,7218	24	59,4999	2.3	58.5537	22	1
Denmank	(Dkr	11.0228	-0.0188	165 - 291	11,0807	11 0756	11.003	2.2	10 9685	2.0	10.8248	1.8	1
Finland"	(FM)	8,8204	-0.0074	172 - 235	8.8630	8.8130	8.8025	24	8.7698	2.3	8.6303	22	
France*	(FF1)	9.7310		275 - 345	9,7777	9.7230	97112	24	9.6752	23	9.5213	22	1
Germany	(CRA)	29015	-0.0074	004 - 825	29150	2.8962	2.8956	25	2.8848	23	2.8389	22	1
Greece	വറ	477.350	-0.6330	109 - 590	479.386	476 254	479.215	-4.7	482.29	-4,1	494,171	-3.5	1
retand"	<b>(E)</b>	1.1684	-0.0009	679 688	1.1740	1.1674	1.166	25	1.1617	23	1.1432	22	!
taly"	ر <b>ن</b>	2872.42	-2.3900	140 - 344	2586.22	2870 07	2666.58	24	2855.93	23	2810.51	22	
Troswiponia,	(LFri	59.M35	-0.0498	222 - 647	60.1300	59,7950	59.7218	2.4	<b>59.4999</b>	23	58.5537	22	16
Netherlands*	(FI)	3.2692	-0.0027	680 - 703	3.2849	3.2664	12635	24	3 2504	23	3.1987	22	7
HOTHEY	PAKA	127219		143 - 255	12,8045	12,7138	127424	-1,8	12774	-16	127975	-06	1
Portugal"	(≦9	297 411	-0.2480	305 - 517	298,832	297,166	296,806	24	295,704	23	291,001	22	
Spain"	(Pta)	246.830	-0.2060	743 · 918	248,020	246.630	246.328	24	245.413	23	247.51	22	
Sक्संग	(SKr)	13.2483	-0.0531	373 - 592	13.3528	13.2354	13.2227	23	13.1777	2.1	12,994	1.9	
Santzerland	(SFr)	23618	+0 00009	608 - 628	2.3895	2.3593	2.3534	4,3	2,338	4.0	2.376	36	1
DK.	Ð			-		-			-	-	•	•	1
Euro	桕	1.4835	-0.0012	<b>630 - 840</b>	1.4906	1.4818	1.4805	24	1.4749	23	1.4516	22	
CORT	-	1.189040		-	-			-			-	-	
mericas													
l geniina	(Peso)	1.6091	+0.0015	087 - 094	1.6104	1.6056	-		-	-			
137	(RS)	3.1871	-0.1973	703 - 039	3.3178	3.1985		-	-	-		-	
Cartesia:	(CS)	2 4395		381 - 408	2.4533	24370	24385	0.5	2.4374	0.3	2,4381	0,1	7
No.	Plane Pesch	15.8752	-0.1815	563 - 510	15.9631	15,8612	15.1880	<del>-23</del> .7	15.7876	-23.0	19.513	- <u>22.</u> §	
JSA	(20)	1.6097	+0.0019	<b>09</b> 3 - 100	1.6106	1.6062	1.5089	0.6	1,608	0.4	1 6097	0.0	1
	e East/Africa												
<b>ustralia</b>	(AS)	2.5617		601 - 533	2.5752	2.5588	2,5501	0.7	2.5577	2.0	2,5549	0.3	8
iong Kong	(HIKS)	12.4721		690 - 752	12.4810	12. <del>446</del> 9	124718	0.0	12,4883	-0.5	12,7457	-22	
nda	(Res)	68,4424		194 - 653	68 4940	68.3290	68.62	-6.6	89.5826	-5.7	73.549	-7.5	
n <b>donesta</b>	(Pupeali)		-23.7500			14159.20	14668.57	-30.8	15 <b>501.2</b> 1	-33.5	18849.06	-31,8	
5/2 <b>c</b> i	(Shik)	6.4907		815 <b>- 999</b>	6.5030	<b>6.4810</b>		•	-	-	-	-	
apan 💮	(Y)	196.812		705 • 919	198-950	196,460	195.907	5.5	194,207	5.3	186.952	5.0	127
<del>labysia</del>	(MS)	6.1167	+0.0070	167 - 167	6.1200	6.1039		-	-	-	-	-	
lew Zealand	(AZS)	3.0351	-0.0141	324 - 377	3.0483	3.0311	3.032	1.2	3.0277	1.0	3.02	0.5	93
hillopines	(Peso)	63.0179		827 <i>-</i> 730	63,3237	62,7600	63.4187	-7.B	64.1765	-7.4	67.7721	-7.5	
Anadria Count	SR	6.0369	+0.002	352 - 3%	6,0410	8.0244	8.0488	-24	5.06//	-20	6.1737	-23	
Singapore	53	2.7807		793 - 821	2.7954	2,7787	27736	3.0	2.759	31	2732	21	
outh Airlea	Ph	9.9980		777 - 142	10,0281	9.9653	10,0758	-9.6	10.2278	-9.3	10.8049	-8.1	
outh Korea	(Wan)	1998.78	+5.9100	634 - 123	2003.58	1994.68	-	-		-	-		
2 m 2 m	(12)	53,4243		322 - 164	53,5200	53.2937	53.6628	-5.4	53.9406	-39	54.7362	-25	
halland	(Ba	60.3136	_0.4613	200 - 072	80.9200	<b>59</b> 4810	60,6139	-6.0	60.9356	-41	62 6477	-39	

E.		•	•	-	-	•	•	-	-	•	•	1024	97000	ഥങ	0.170	0.129	0.200 0.	ш
桕	1.4835	-0.0012	<b>830 - 840</b>	1.4906	1.4818	1.4805	24	1.4749	2.3	1.4516	22		97125					
-	1,189048		-	-		-	-	-		-	-	-	97250	0.020	0.070	0.060	3.110 O.	22
													,					_
(Peso)	1.6091	+0.0075	087 - 094	1.6104	1.6056	-	-	-	-			-	EST MOX ROMEN	Cars G PUE	U. PTERFOLD	ê day'e open i	L L26 -75	-3
(RSS)	3.1871	-0.1973	703 - 039	3.3178	3.1985			-	-		-		1					
CS	2.4395	-0.0132	381 - 408	2,4533	2.4370	24385	0.5	2.4374	9.3	2.4381	0.1	77.7	■ TRE		O SWASS F	FRANC FUTU	res (Liffe)	S
Plane Pesca	15.8752	-0.1815	593 - 810	15.9631	15,8612	15,1888	-23.7	15.7876	-23.0	19.513	-22.9	•	\—	~~	O-1111			_
<b>S</b>	1.6097	+0.0019	<b>093</b> - 100	1.6106	1.6062	1.5089	0.6	1,608	0.4	1 6097	0.0	109.1		Open	Sett pric	ce Change	High	
e East/Afric	a												Mar	98.560	98.580	+0.020	98,620	
(AS)	2.5617	-0.0180	601 - 633	2,5752	2.5588	2.5801	0.7	2,5577	2.6	25549	0.3	81.5	) Jun	98.440	98,460	+0.010	98.510	
#IKS)	12,4721	+0.0124	690 - 752	12,4810	12.4469	12,4718	0.0	12,4883	-0.5	12,7457	-22		Seo	98.340	98,370	+0.020	98,410	
(Resi	68,4424		194 - 653	68 4940	68.3290	68.62	-6.6	89,5826	-5.7	73,549	-75		Dec	98,090	98.100	+0.030	98.120	
(Pubah)	14301.75		840 - 510	14363.00			-30.8	15501.21		18849.06	-31.9		III TUber I				-	3_1
(Shio	6.4907		815 - 999	6.5030	E.4810								I IIIII EE	WHIII EAS	JIGH RU	أريبارا جيور	TIDUII IDO	
m,	196.812		705 - 919	198,950	196,460	195,907	5.5	194,207	5.3	185.952	5.0	127.5	1	Doe⊓	Sett onic	ce Chence	High	
(MES)	6.1167	+0.0070		6.1200	6.1039		-				-		Mar	99.78	99.78	-0.02	99.78	
AZS	3.0351		324 - 377	3.0483	3.0311	3.032	12	3.0277	1.0	3.02	0.5	92.8	1	39.70			39.70	
Pesni	63.0179		827 - 730	63.3237	62,7600	63,4187	-7B	64.1765	-7.4	67.7721	-7.5	102.0	Jun		99.50	-0.03		
SR)	6,0369		352 - 386	6,0410	B.0244	6.0488	-24	5.0677	-20	6.1737	-23	-	Sep		99.78	-0.04		
(55)	2,7807		793 - 821	2,7954	2.7787	2.7736	30	2.759	31	2.732	-2.1 2.1	-	* UFFE federa	e alto traded	ON APT			
Po Po	9.9980		777 - 142	10.0281	9.9653	10,0758	-96	10.2278	-93	10.BD49	-8.1		1					
(Mont)	1998.78		B34 - 123	2003.58	1994.68	1070130	-9.0	10.2270	-5.3	(0.0043	-0.1	- :	TE FERRES	IRSS FRANC	: OPTIONS	(LIPPE) SFr1	m 100-rate	
	53,4243		302 - 164	53.5200	53,2937	53.6628	-5.4	53,9406	-39		-25	-	l ———				111 120 100	<u> </u>
(IE)	80.3136		200 - 072	80.9200	59 4810	50.6139		50.9355 50.9355		54.7362		•	Strike		-	CALLS		
(Bt)							-6.0		-41	62.6477	-3.9		Price	Ma	E .	Jun	Sep	
			he show only the I in this bable are						a radina	T RESE SHOULD	1950	= 10E MOS	98750	0.61	0 0	1.065	0.100	1
CHILD HISPAUCE	رسسم جران	e sans hradi	1 m 140 mm; 44	and better		2 4 MAY 2	- T-1.20	-					98875	0				í
	_				_								Ect and treat	Calle n Dade	A Donatora	day's poen t		n i
															G- 11041000	, emp is represe to	-,	٠.
		5 2 2.2					_	L										
												æ	OF THREE I	-	ARAN I AR	(CME) Stm p	cieta et 10f	
												•	A IIIEE	their bose	-	toma arill b	VAILS OF TIME	-
5	Y	€													استدا	Change	Hagh	
														Open	LANGE			
2690	338.9					-		-	٠.				Mor				95.00	
1.460		2.479	<b>F140</b>		DF 4 8 1		<b></b> 1 -		·.				Mer	94.96	95.00	+0.04	95.00	
	178.5	2.479 1.346	EMS	EURO	PEAN	CURF	RENO	CY UN	UT R	RATES	3		Jun	94.96 94.82	95.00 94.89	+0.04 +0.07	94.93	
1.654												Die		94.96	95.00	+0.04 +0.07		
1.654 0.555	178.5	1.346	EMS	Eu	io cen.	Rate	C	Change	% +/- f	from %	spread	Div.	Jun Sep	94.96 94.82 94.63	95.00 94.89 94.75	+0.04 +0.07 +0.12	94.93 94.78	
	178.5 202.3	1.346 1.525		Ess	ió cen. Raies a	Rate gainel Euro	€ 0	Change on day	% +/- f cen. n	from % ale v	spread weakest	ind.	Jun Sep	94.96 94.82 94.63	95.00 94.89 94.75	+0.04 +0.07	94.93 94.78	_
0.555 1.378	178.5 202.3 67.83 168.5	1.346 1.525 0.511 1.270		Ess	io cen.	Rate	€ 0	Change	% +/- f	from % ale v	spread		Jun Sep	94.96 94.82 94.63 SURY BILL	95.00 94.89 94.75 FUTURES	+0.04 +0.07 +0.12 (CME) \$1m p	94,93 94,78 er 100%	_
0.555 1.378 0.056	178.5 202.3 67.83 168.5 6.852	1.346 1.525 0.511 1.270 0.052	Mar 5	- Esa 1 3:	ió cen. Raies a	Rate gainel Euro	. € 0 5	Change on day	% +/- f cen. n	from % ade vi	spread weakest	ind.	Jun Sep III US TREA	94.96 94.82 94.63 SURY BILL 95.53	95.00 94.89 94.75 PUTURES 95.52	+0.04 +0.07 +0.12 (CME) \$1m p	94,93 94,78 ner 100% 95,53	
0.555 1.378 0.056 0.492	178.5 202.3 67.83 168.5 6.852 60.20	1.346 1.525 0.511 1.270 0.052 0.454	Mar 5 Greece	- Esa 1 3:	(0 CAR. rades a 53.109	Rate gainel Euro 321.95	. € 0 5	Change on day +0.05	% +/- fr cen. m	from % ade vi	spread reakest 9.27	ind. 59	Jun Sep III US TRES Mar Jun	94.96 94.82 94.63 SURY BILL 95.53 95.54	95.00 94.89 94.75 PUTURES 95.52 95.60	+0.04 +0.07 +0.12 (CME) \$1m p +0.04 +0.16	94,93 94,78 er 100%	_
0.555 1.378 0.056 0.492 1.265	178.5 202.3 67.83 168.5 6.852 60.20 154.7	1.346 1.525 0.511 1.270 0.052 0.454 1.166	Mar 8 Greece Denasark	- Esa 1 3:	(0 CAR. rades a 53.109	Rate gainel Euro 321.95	. € 0 5	Change on day +0.05	% +/- fr cen. m	from % ade vi	spread reakest 9.27	ind. 59	Jun Sep III US TREA	94.96 94.82 94.63 SURY BILL 95.53 95.54	95.00 94.89 94.75 PUTURES 95.52 95.60	+0.04 +0.07 +0.12 (CME) \$1m p +0.04 +0.16	94,93 94,78 ner 100% 95,53	
0.555 1.378 0.056 0.492 1.265 0.541	178.5 202.3 67.83 168.5 6.852 60.20 154.7 66.18	1.346 1.525 0.511 1.270 0.052 0.454 1.166 0.499	Mar 8 Greece Denasark	Star 31 7. MEMBERS	(0 CAR. rades a 53.109	Rate gainel Euro 321.95	. € 0 5 4	Change on day +0.05	% +/- fr cen. m	from % abe vi 12 18	spread reakest 9.27	ind. 59	Jun Sep III US TRES Mar Jun	94.96 94.82 94.63 SURY BILL 95.53 95.54	95.00 94.89 94.75 PUTURES 95.52 95.60	+0.04 +0.07 +0.12 (CME) \$1m p +0.04 +0.16	94,93 94,78 ner 100% 95,53	
0.555 1.378 0.056 0.492 1.265 0.541 0.652	178.5 202.3 67.83 168.5 6,852 60.20 154.7 66.18 79.74	1.346 1.525 0.511 1.270 0.052 0.454 1.166 0.499 0.601	Mer 5 Greece Denmark MON ERM UK	3: 7. MEMBERS 0.5	ro can. Fales a 53.109 .46038	Rate game! Euro 321.99 7.4324 0.6737	5 4	-0.0022	% +/- fr cen. n -8.6 -0.3	from % atte v 1	spread reakes! 9.27 0.00	59 3	Jun Sep III US TRES Mar Jun	94.96 94.82 94.63 SURY BILL 95.53 95.54	95.00 94.89 94.75 PUTURES 95.52 95.60	+0.04 +0.07 +0.12 (CME) \$1m p +0.04 +0.16	94,93 94,78 ner 100% 95,53	
0.555 1.378 0.056 0.492 1.265 0.541 0.652 1.215	178.5 202.3 67.83 168.5 6.852 60.20 154.7 66.18 79.74 148.6	1.346 1.525 0.511 1.270 0.052 0.454 1.166 0.499 0.601 1.120	Mer 5 Greece Dentacark MON ERM UK Euro central for Euro 2	Ename of the state	70 CBA. 70 CBA. 70 CBA. 53.109 .46038 553644 e European C	Rate ganel Euro 321,9; 7,4324 0,67371 bernission, 0, sek currency.0	C 1 € 0 5 4 0 Unrescies :	Change on day +0.05 -0.002 -0.0022 are a decomp e shows the gal	%/- f cen. n 8.8 0.3 3.0 fog velste to between	from %, alie v 1 12 16 17 na cireogià. Pe	spread weakest 9.27 0.00 -3.34 steelegt (	59 3	Jun Sep III US TRES Mar Jun	94.96 94.82 94.63 SURY BILL 95.53 95.54	95.00 94.89 94.75 PUTURES 95.52 95.60	+0.04 +0.07 +0.12 (CME) \$1m p +0.04 +0.16	94,93 94,78 ner 100% 95,53	
0.555 1.378 0.056 0.492 1.265 0.541 0.652 1.215 0.682	178.5 202.3 67.83 168.5 6.852 60.20 154.7 66.18 79.74 148.6 83.33	1.346 1.525 0.511 1.270 0.052 0.454 1.166 0.499 0.601 1.120 0.628	Mer 8 Greece Dentarian MON ERM UK East control for fasts a p difference for	Ess 3. 7. MEMBERS 0.8 raiss set by france states change threat the action	70 CEA. 70 CEA. 70 CEA. 753.109 .46038 553644 E European C denotes a constant and	Rate ganel Euro 321,97 7,4324 0,67371 corression, O. tet, currency, D. di Ecu passel i	C 5 4 0 urrencies :	Change on day +0.05 -0.002 -0.0022 see a decard s store for store	% +/- f cen. rr -8.6 -0.3 3.0 50g relation	from %, alte v 1 12 18 17 17 18 chroggià. Per 18 thro spreada	spread weakest 9.27 0.00 -3.34 resemble 6	59 3 	Jun Sep III US TRES Mar Jun	94.96 94.82 94.63 SURY BILL 95.53 95.54	95.00 94.89 94.75 PUTURES 95.52 95.60	+0.04 +0.07 +0.12 (CME) \$1m p +0.04 +0.16	94,93 94,78 ner 100% 95,53	
0.555 1.378 0.056 0.492 1.265 0.541 0.662 1.215 0.682 1.510	178.5 202.3 67.83 168.5 6.852 60.20 154.7 66.18 79.74 148.6 83.33 196.8	1.346 1.525 0.511 1.270 0.052 0.454 1.166 0.499 0.601 1.120 0.628 1.483	Mer 8 Greece Dentmark MON ERM UK Eust central for favor a p difference destation of	Ess 3 7. MESMBERS 0.E makes of by the makes of the open threat his action	70 Cen. 70les 8 53.109 .46038 553644 e European 0 del market an tendat rate la	Rate garnel Euro 321.99 7.4324 D.67371 borrossion. O. di Ecu cantel in	C 5 4 0 urrencies :	Change on day +0.05 -0.002 -0.0022 see a decard s store for store	% +/- f cen. rr -8.6 -0.3 3.0 50g relation	from %, alte v 1 12 18 17 17 18 chroggià. Per 18 thro spreada	spread weakest 9.27 0.00 -3.34 resemble 6	59 3 	Jun Sep W US TRES Mar Jun All Open Inter	94.96 94.82 94.63 SERTY BILL 95.53 95.54 sat figs. are (	95.00 94.89 94.75 PUTURIES 95.52 95.60 for previous	+0.04 +0.07 +0.12 (CME) \$1m p +0.04 +0.16	94.93 94.78 ner 100% 95.53 95.61	
0.555 1.378 0.056 0.492 1.265 0.541 0.652 1.215 0.682	178.5 202.3 67.83 168.5 6.852 60.20 154.7 66.18 79.74 148.6 83.33 196.8 80.68	1.346 1.525 0.511 1.270 0.052 0.454 1.166 0.499 0.601 1.120 0.628 1.483 0.608	Mer 8 Greece Dentmark MON ERM UK Eust central for favor a p difference destation of	Ess 3. 7. MEMBERS 0.8 raiss set by france states change threat the action	70 Cen. 70les 8 53.109 .46038 553644 e European 0 del market an tendat rate la	Rate garnel Euro 321.99 7.4324 D.67371 borrossion. O. di Ecu cantel in	C 5 4 0 urrencies :	Change on day +0.05 -0.002 -0.0022 see a decard s store for store	% +/- f cen. rr -8.6 -0.3 3.0 50g relation	from %, alte v 1 12 18 17 17 18 chroggià. Pr 18 thro spreada	spread weakest 9.27 0.00 -3.34 resemble 6	59 3 	Jun Sep W US TRES Mar Jun All Open Inter	94.96 94.82 94.63 SERTY BILL 95.53 95.54 sat figs. are (	95.00 94.89 94.75 PUTURIES 95.52 95.60 for previous	+0.04 +0.07 +0.12 (CME) \$1m p +0.04 +0.16	94.93 94.78 ner 100% 95.53 95.61	
0.555 1.378 0.056 0.492 1.265 0.541 0.662 1.215 0.682 1.510	178.5 202.3 67.83 168.5 6.852 60.20 154.7 66.18 79.74 148.6 83.33 196.8	1.346 1.525 0.511 1.270 0.052 0.454 1.166 0.499 0.601 1.120 0.628 1.483 0.608 0.922	Mer 8 Greece Dentmark MON ERM UK Eust central for favor a p difference destation of	Ess 3 7. MESMBERS 0.E makes of by the makes of the open threat his action	70 Cen. 70les 8 53.109 .46038 553644 e European 0 del market an tendat rate la	Rate garnel Euro 321.99 7.4324 D.67371 borrossion. O. di Ecu cantel in	C 5 4 0 urrencies :	Change on day +0.05 -0.002 -0.0022 see a decard s store for store	% +/- f cen. rr -8.6 -0.3 3.0 50g relation	from %, alte v 1 12 18 17 17 18 chroggià. Pr 18 thro spreada	spread weakest 9.27 0.00 -3.34 resemble 6	59 3 	Jun Sep III US TREA Mar Jun All Open Inter	94.96 94.82 94.63 SERTY BILL 95.53 95.54 sat figs. are (	95,00 94,89 94,75 FUTURES 95,52 95,50 for previous	+0.04 +0.07 +0.12 (CME) \$1m p +0.04 +0.10	94.93 94.78 ner 100% 95.53 95.61	
0.555 1.378 0.056 0.492 1.265 0.541 0.652 1.215 0.682 1.510	178.5 202.3 67.83 168.5 6.852 60.20 154.7 66.18 79.74 148.6 83.33 196.8 80.68	1.346 1.525 0.511 1.270 0.052 0.454 1.166 0.499 0.601 1.120 0.628 1.483 0.608	Mer 8 Greece Dentmark MON ERM UK Eust central for favor a p difference destation of	Ess 3 7. MESMBERS 0.E makes of by the makes of the open threat his action	70 Cen. 70les 8 53.109 .46038 553644 e European 0 dei Barites en dei Barites en dei Barites en	Rate garnel Euro 321.99 7.4324 D.67371 borrossion. O. di Ecu cantel in	C 5 4 0 urrencies :	Change on day +0.05 -0.002 -0.0022 see a decard s store for store	% +/- f cen. rr -8.6 -0.3 3.0 50g relation	from %, alte v 1 12 18 17 17 18 chroggià. Pr 18 thro spreada	spread weakest 9.27 0.00 -3.34 resemble 6	59 3 	Jun Sep  US TREE  Mer Jun All Open Inter	94.96 94.82 94.63 SURY BILL 95.53 95.54 saf figs. are (	95,00 94,89 94,75 PUTURES 95,52 95,60 previous	+0.04 +0.07 +0.12 (CME) S1m p +0.04 +0.70 day	94.93 94.78 96.73 95.53 95.61	
0.555 1.378 6 0.056 0.492 1.265 0.541 0.662 1.215 8 0.682 1.215 0.682 1.215 0.682	178.5 202.3 67.83 168.5 6.852 60.20 154.7 66.18 79.74 148.6 83.33 196.8 80.68 122.3	1.346 1.525 0.511 1.270 0.052 0.454 1.166 0.499 0.601 1.120 0.628 1.483 0.608 0.922	Mer 8 Greece Dentmark MON ERM UK Eust central for favor a p difference destation of	Ess 3 7. MESMBERS 0.E makes of by the makes of the open threat his action	70 Cen. 70les 8 53.109 .46038 553644 e European 0 dei Barites en dei Barites en dei Barites en	Rate garnel Euro 321.99 7.4324 D.67371 borrossion. O. di Ecu cantel in	C 5 4 0 urrencies :	Change on day +0.05 -0.002 -0.0022 see a decard s store for store	% +/- f cen. rr -8.6 -0.3 3.0 50g relation	from %, alte v 1 12 18 17 17 18 chroggià. Pr 18 thro spreada	spread weakest 9.27 0.00 -3.34 resemble 6	59 3 	Jun Sep III US TREA Mar Jun All Open Inter	94.96 94.82 94.63 SERTY BILL 95.53 95.54 sat figs. are (	95,00 94,89 94,75 PUTURES 95,52 95,60 previous	+0.04 +0.07 +0.12 (CME) S1m p +0.04 +0.70 day	94.93 94.78 ner 100% 95.53 95.61	iei

				₹	S THRE	MONTH EURO	OOLLAR (C	AE) Stm pol	ints 1
						Open	Latest	Change	
-	-	٠.			Mer	94,96	95.00	+0.04	9
CHODE	MCV III	NIT RAT	TEC		Jun	94.82	94.89	+0.07	-
CURRE	וט וטח	AIL UVI	EO		Sep	94.53	94.75	+0.12	Ġ
Rade aned Euro €	Change on day	% +/- from can. rate	% spread weakest	Div. ind.	l .	easury eill	FUTURES (C		r 10
321.95	+0.05	-8.82	9.27	59	Mar	95.53	95.52	+0.04	
7.4324	-0.002	-0.38	0.00	3	Jun	95.54	95.60	+0.10	g
					All Open to	tensal figs. are k	F PITVIDUS de	•	
0.67370	-0.0022	3.07	-3.34	-	<b>\</b>				
t currency.Diverge Ecu control coles r Az Euro control	enze sivoss lite : for a calvance, a	rding relative circo pilo habbages (ke) p rai the reseivans p terling expended (	present. The perce emphasis percents	strije Gr					
88.					■ PHELA	Delphia SE D	Mark/s of	THOMS DIME	2.50
					Strike	_	CAL	LS	-
					l	61			

PHELADE	LPHIA SE 2/5 0	PROMS 1211,2	20 (caus be	pouna)		
Sinke		- CALLS -			- PUTS -	
Price	Mar	Арг	May	Mer	Apr	May
1.590	2.02	2.87	3.37	0.22	1.11	1.53
1.600	1.37	2.31	2.78	0.46	1.43	1,94
1,610	0.81	1.82	231	0.B3	1.89	2.41

Price Mar Jun Sep Mar J 98750 0.810 0.065 0.100 0.180 0.2 98876 9 0.295 Est. vol. total, Calls D Puls 0. Provious day's open int., Calls 4300 Puls 3712  98. THREE MONTH EURODOLLAR (CAME) Stm points at 100%  Open Latest Change High Low E Mar 94.95 95.00 +4.04 95.00 94.95	UTS iun 355 355	Sep 0.480
98750 0.910 0.065 0.100 0.180 0.3 98875 9 0.295 Est vol. total. Calls II Puls 0. Provious day's open ml., Calls 4000 Puls 3712  98. THREE MONTH SURCOBOLLAR (CMS) S1m points of 180%  Open Latest Change High Low E Mor 94.95 85.00 +0.04 95.00 94.95 Jun 94.82 94.89 +0.07 94.93 94.81	355	
98875 0 0.295 Est. vol. total. Calls 0 Puls 0. Provious day's open tril., Calls 4300 Puls 3712  ***********************************		0,490
Est. vol. total, Calls II Puls 0. Provious day's open int., Calls 4300 Puls 3712  91. THRREE MCMSTK (EUROSCOLLAR (CAM2) Stim points of 190%  Open Latest Citange High Low E Mar 94.96 95.00 +0.04 95.00 94.95 Jun 94.82 94.89 +0.07 94.93 94.81	St. vol	
THREE MONTH SURCODULLAR (CMR) Stm points at 190%.  Open Lakel Change High Low E Mor 94.96 95.00 +0.04 95.00 94.95 Jun 94.82 94.89 +0.07 94.93 94.81	ist. vol	
Open Latest Ctrange High Low E Mer 94.96 95.00 +0.04 95.00 94.95 A Jun 94.82 94.89 +0.07 94.93 94.81	st. vol	
Mer 94.96 85.00 +0.04 95.00 94.95 Aun 94.82 94.89 +0.07 94.93 94.81	SL VO	
Jun 94.82 94.89 +0.07 94.93 94.81 !		Open Int
	44.927	430,617
	58,958	478,603
Sep 94,63 94.75 +0.12 94,78 84.61 (	96,799	471,211
I US TREASURY BILL FUTURES (CME) \$1m per 100%	_	
Mar 95.53 95.52 +0.04 95.53 95.49	713	1.704
m 95.54 95.60 +0.10 95.61 95.54	121	1,428
Open interest figs. are for previous day		17120
PHELADELPHIJA SE D-MARK/S OPTIONS DM62.500 (\$ per DM)		
Strike CALLS PU	गड़	
rice Mar Apr May Mar A	pr	May
<b>1560</b> 0.13 0.47 0.87 0.82 0.1	98	1.10
	30	
		1.42
770 A.03 0.22 0.39 1.54	3.	1.42
570 0.03 0.22 0.39 1.54		1.42
570 0.03 0.22 0.39 1,54 entition day's open int., Calc. 367 Puls 2,579.	-	1.42
570 0.03 0.22 0.39 1.54 return day's open fal., Cale 367 Pais 2,579  # OTHER CURRENCIES  F7 GUIDE to WORLD CL		
OTHER CURRENCIES  For S  OTHER CURRENCIES  FOR S  F	kneick	
570 0.03 0.22 0.39 1.54 whiten day's vol. Cade 0 Pais 0 Prov. day's open bil. Cade 367 Pais 2,573  BOTHER CURRENCIES F7 5 0 S cch Rp 55 4935 - 56.5450 34.4600 - 34.5000	RADICE	S cies labie
570 0.03 0.22 0.39 1.54 return dey's vol. Cate 0 Puts 0 Pves. day's open fol., Cate 357 Puts 2,579  I OTHER CURRENCIES  F7 SUDE to WORLD CL The FT Guide to World Cate be found on the ngary 375.369 - 375.855 233.250 - 233.4500	RADICE	S cies table
570 0.03 0.22 0.39 1.54 return day's vol. Cate 0 Puts 0 Pver. day's open lot., Cate 357 Puts 2,579   R OTHER CURRENCIES  8 5 20 5 20 5 20 5 20 5 20 5 20 5 20 5 20	RADICE	S cies labie
570 0.03 0.22 0.39 1.54 return day's vot. Cubs 0 Puts 0 Post. day's open lot., Cubs 3 577 Puts 2,579  BOTHER CURRENCIES  ior 5 \$ costs Rp 55, 4535 - 55,5450 34,4530 - 34,5000 company 375,369 - 375,855 233,250 - 223,450  magic 0.4912 - 0.4915 0.3052 - 0.3053	RADICE	S cies table
LS70 0.03 0.22 0.39 1.54  Tendam day's vol. Cats 0 Puts 0 Prov. day's open lat., Cats 367 Puts 2,579  E OTHER CURRENCIES  Ex 5 \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	RADICE	S cies table
0.570	RADICE	S cies table
0.570	RADICE	S cies labie

		— CALLS —		-	Puts	
Price	Mar	Apr	May	Mar	Apr	Ma
0.560	0.13	0.47	0.67	0.62	0.98	1.1
0.585	0.06	0.34	0.49	1.08	1,32	1.4
0.576	0.03	0.22	0.39	1.54	-	-

UK INTER	REST RA	ATES
LONDON N	ONEY (	7 day
Intertweek Sterling	7 - 5	5% -

0.5531

Up to 1 1-3 month reports

Corts of Tax dep under \$100,000 to dec. Deposits willnown no cash 20c.

Ann. Insofer rain of discount on life 1, 5,000 to 1,000 to dec. Zept. Export Finance. Nake up day feb 25,
1990, Agreed cash for product liber 24, 1990 to Agr 23, 1993, Schouse B 8,00c. Relevance mile for period. Jan
29, 1990 in Agreed cash for product liber 24, 1990 to Agr 23, 1993, Schouse B 8,00c. Relevance mile for period. Jan
29, 1990 in Agreed cash for product liber 24, 1990 to Agr 23, 1993, Schouse B 8,00c. Relevance mile for period. Jan
29, 1990 in Agreed cash for period.

-	Open	Seti price	Change	High	LOW	Est v
der .	94.540	94.550	+0.020	94 560	94.530	12230
tura.	94.760	94.790	+0.070	94.800	94.740	28831
egi .	94,750	94.810	+0.100	94.810	94,740	30156
ec ·	94.490	94,560	+0.100	94.570	94.490	13814
litar .	94,600	94.680	+0.120	94.B80	94.590	16739
	on API, AN CO STERLING O	_				

Latest Change High 0.8135 +0.0016 0.8174 0.8232 +0.0012 0.8279 0.8327 - -

-0.0032 -0.0034 -0.0034

Open

0.275 0.215 0.345

OFFSHORE COMPANIES • BY LAWYERS •

Forex. Futures & Options

24 Hour Service - Internet Dealing Pree Real-Time Prices - Compelitive Comm

Website: http://www.unioncol.co.uk

Leading international tax planning firm, offers full service.

London: R. A. Smith B.Sc. (Hons) Tel: + 44171 352 2274

Inhibit: Peter Murphy B.Comm. Tel: + 3531 652 1388

E-mail: offsiore@scigney.com Website:www.scignesp.com

90-169 SYDNEY ST, LONDON SW3 SMJ, UK

£ CS

1.671 4.076
0.907 2.213
1.028 2.507
0.345 0.841
0.856 0.085
0.306 0.746
0.786 0.786
0.786 0.820
0.405 0.988
0.336 0.620
0.405 1.918
0.422 1.033
1 1 2.440
1 0.421 1.516
0 0.508 1.239
2 0.574 1.544

Est you Open int.

0171

283

8333

45,017 11,858 1

85,432 25,225

LOW

Str SFr

22.14 3.947
12.02 2.143
13.61 2.427
4.566 0.814
11.34 2.022
0.461 0.062
4.052 0.722
10.41 1.857
4.455 0.794
5.367 0.957
10 1.783
5.609 1
13.25 2.362
5.431 0.968
8.231 1.467
6.731 1.200
8.931 1.592

<u> </u>	٠,				
	BA	SE LENDING	RA	TES .	
	%		%		
Adam & Company	5.50	Excelor Trust Limited	6.50	Smith & Williamson	5.5
Allied Inish Berik (GB)	5.50	●Robert Flaming & Ca	5.50	Sun Bank	5.5
OHenry Ansbecher	5.50	Habib Bank AG Zurich	5.50	TSB	5.6
Banco Bilbeo Vizcana	5.50	Haritable & Gen Inv Bi	LS. <b>5</b> 0	United Bank of Kuwalt	5.5
Bank of Crorus	5.50	C. Hoare & Co	5.50	Unity Trust Bank Pic	5.5
Bank of Ireland	5.50	<b>OSG Hambros Bank &amp;</b>	Trust	Windsway Lakew	5.5
Bank of India	5.50		5.50	Yorkshire Bank	5.5
	5.50	Hongkong & Shangha	5.50		
Bank of Scotland		Invested Benk (UK) Lt	d5.50	<ul> <li>Members of London</li> </ul>	n
Bardeys Benk	5.50	Julian Hodge Bank		Investment Banidho	2
Bint Bik of Mild East	5.50	@Leopoid Joseph & Sons		Association	
<b>GE</b> rown Shiptley & Collect	5.50	Lloyds Bank	5.50		
Citibank NA	5.50	Micland Bank	5.50		

Royal Bk ol Scotland 5.50
Scotlish Widows Benk 5.50



The FT can help you reach additional business and to target the French business world. please telephone: Toby Finden-Crofts on +44 171 873 3456

## SUCDEN (UK) LIMITED



, **(** 

TRADING FUTURES - OPTIONS - FOREX? Competitive commissions and speedy fills Telephone answered on the first ring Direct access to floors of all major exchanges

CALL NOW on 0171 940 9600 5 London Bridge Street, London, SE1 SSG Regulated by SFA e-medi: ped@sueden.co.uk www.sueden.co.uk

UK'S LEADING FUTURES BROKER





CAL





The Co-operative Bank5.50
Counts & Co 5.50
Cyprus Popular Bank 5.50



www.dbceuro.com	Tel +44 171 793 3100
to Moscow, from Finland to Yemen	International
70 Countries across Europe, the Middle East and Africa - from Iceland	
IN YOUR COUNTRY NOW	麗NDC
equities + lutures + options	+ derivatives + bends + commodities + EUROPEANS + NEWS + CHARTS
REAL-TIME DA	TA ON <b>YOUR</b> PC
From Data Broa	deasting Corporation

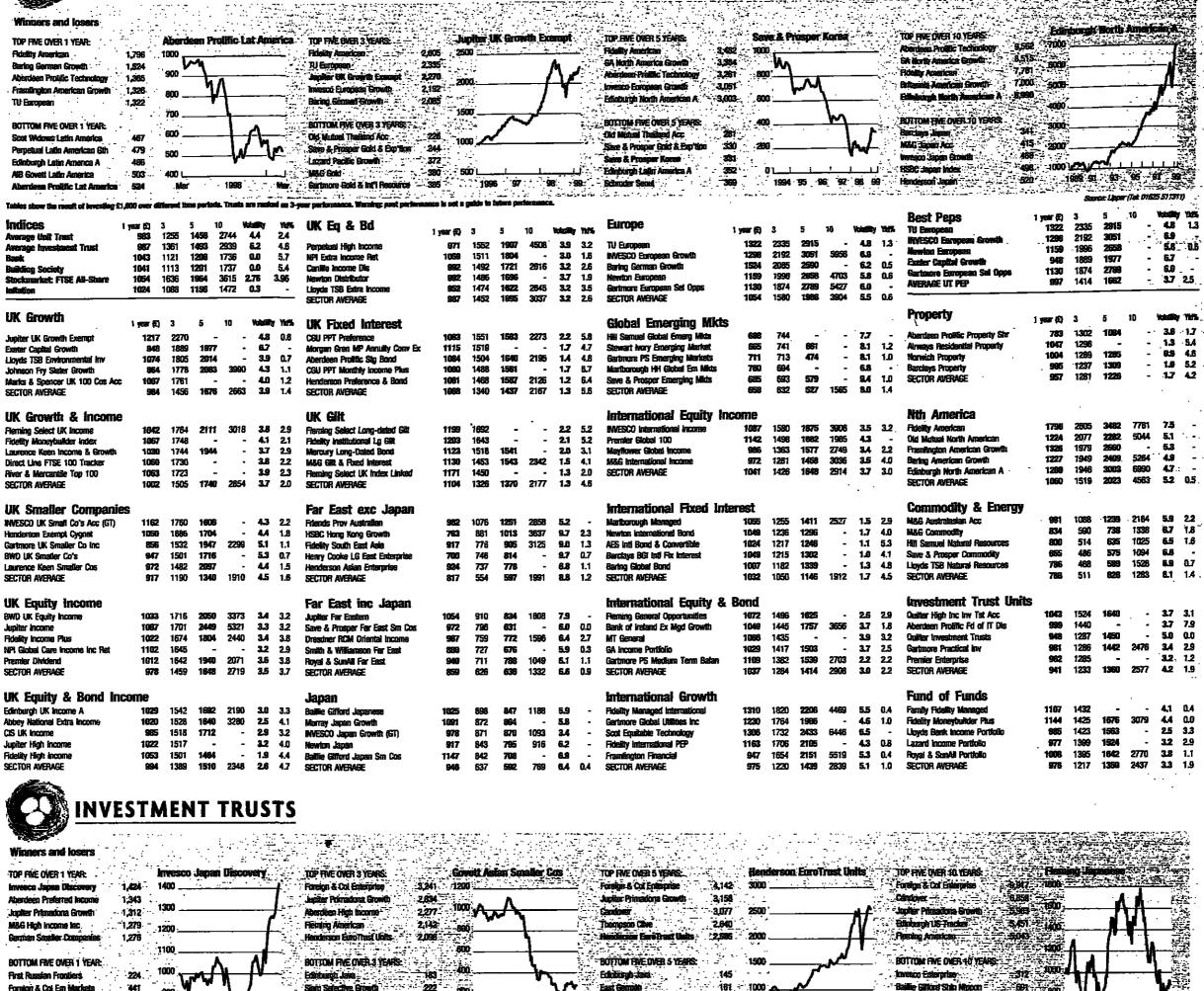






### DATABANK





ign & Col Em Markets 4 deen Lalan American 4 burgh Inca 4			<u>~</u>		<u> </u>	ा हें} ्री∟	Edinburgh Jeses Siam Selective Growth East German Govett Asiam Smaller Coa-	224 281	00			٧	<b>↓</b>	East Germen Start Selective Growth Bovett Asian Smaller Cos	239 271	1000 <u>~</u>	<u></u>			-: ⊔ - ::	Baillie Gifford Shin Mipport 691 Foreign & Cot Em Markets 752 Baillie Gifford Japan 844	-600 L	4	<b>/</b>		
	95 ) over <b>dil</b> lec	Mar sol Classe p		198 1988 =	· :	Mar d on 3-y	Aberdeen New Thai war performance. Warning: pest perfor	284************************************	1996 guide to 1	: 97 Aure per	90		92		289	1994	95	96 97	98	<b>39</b>	Floring Japanese 1 Walter 1891			93 95		
General	iyear (1)	3	5 D	effe <del>( )</del>	Volatelly	To Si	UK inc 6th	1 700	E) 3	5	Dis(Paul-)	Votality	Y25%	Japan <sub>.</sub>	1;	pear (E) 3	5	5 DisaPort	) Volesii	y 11d%	Property	1 year (5)	3	5 Digi	Pm(-)	Volgi
e	1109	1700	1913	9	5.2	1.6	Gartmore Brit Inc & 6th Units	117			-	3.3	3.5	Martin Currie Japan		953 72	-	- 3	-		French Property	1242	1550	1264	15	
nal Assets ie	1024 1041	1677 1552	2273 1799	9	3.2 4.1	1.5 2.4	Dunedin Income Growth Fleming Income & Capital Units	114 111		1872	. B	4.9 3.4	3.3 3.6	Schroder Japan Growth Find Ballite Cifford Japan		979 68 971 65	-	- { 598. 14	8.8 1 7.1		TR Property Wignigre Property	865 810	1526 1385	1167 <b>80</b> 2	19 24	-
- 8	1092	1515	1767	12	4.3	26	City of London	103		1907	-1	4.8	3.2	GT Japan		<b>828</b> 58	-	<b>496</b> 1!			SECTOR AVERAGE	972	1480	1078		- 5.7
sh Mortgage	1845	1501	1760	13	5.6	24	Merchands	180					4.3	Fleming Japanese		873 54	_	<b>550</b> 19				•				
OR AVERAGE	1930	1432	1699	-	4.7	23	SECTOR AVERAGE	101	1 1433	1545	-	4.5	4.4	SECTOR AMERAGE		992 53	D 4	441	- 8.4	•	•					
Capital Growth							Smaller Cos UK				•			Far East inc Japan							Split - Capital					
Primadona Growth Assets Growth	1312 1013	2834 1621	3158	-20 24	7.3 5.0	1.0	Eaglet Gartmore Smaller Commanies	101 84		1225 1619	14 12	5.9 7.3	1.4 2.3	Henderson Far East Income Martin Currie Pacific		871 64 788 62	-	757 15 650 21	7.9 7.9		Jove Cap Framilinaton Dual Cao	1013 883	4779 3609	3869		
& Col Spec Utili S	1102	1606	-	14	6.1	29	Shires Smaller Companies	97		1192		6.7	5.2	Foreign & Col Pacific		937 62			7.5		Finsbury Income & Growth Cap	1128	3009 3118	1325	19 35	20.5 15.5
ital Partners	1063	1529	1944	13	6.O	8.0	Fleming Smaller Companies	96		1168		6.9	21	SECTOR AVERAGE		865 63	2 7	707	- 7.7	4.2	Fulcrum Cap	932	2909			
) Overseas R AVERAGE	1126 1018	1524 1377	1793 1554	8	4.5 5.3	1.5 1.5	Fleming Mercantile Sector Average	85 86		1223 1127		5.8	4.2 2.9								Fleming Income & Growth Cap	1064	2850		14	
I AVENHOC	IVIO	1377	1334	•	2.3	1.3	SECTION AVERAGE	•	7 1003	1128	•	6.0	29								SECTOR AVERAGE	982	2289	2138	-	10.
icome Growth	1004	1634	1575	40	5.2		High Income	444	5 2277					Far East exc Japan, (	Gene	<b>rai</b> <b>910</b> 51		~			Split - inc & Residual (	-				_
Assets en Trust of Scotland	1094 928	1364	1392	18	3.2 4.8	4.1	Aberdeen High Income Dartmoor	111 123		2408	-7 -19	5.9 4.1	8.0 8.9	Aberdeen Asian Smaller Co Aberdeen New Dawn		891 48	_	- 22 902 19		0.3 1.9	Johnson Fry Littilies Johnson Fry European Utilities	1775 , 1 <b>58</b> 5	4449 3805		29 20	9. 9.
International	983	1188	1391	15	5.3	3.5	Shires Income	115	8 2013	1829	2	5.5	4.7	Pacific Horizon		812 44	9 5	<b>597</b> 19	9.7	4.7	Edinburgh Income	1134	2432	1829	16	
AV <del>era</del> ge	1011	1396	1452	-	5.1	4.0	Glasgow Income	115		1890	-	5.1	4.8	Scottish Oriental Small Cos		761 41.	•	- 26		25	City of Oxford	821	2429			
							Aberdeen Convertible Income SECTOR AVERAGE	103 111		1331 1730	-8 -	5.0 5.1	7.5 6.5	Schroder Asia Pacific Section Amerikage		783 40 781 39	-	- 12 112 -	11.5 10.2	1.4 1.5	Henderson EuroTrust Sector Average	1249 1064	2386 1977	3077 1718	4	
iler Cos Int'l							Venture & Devt Cap							Far East exc Japan, S	Sinak	e Count	n.				Split - Income					
HER GOS HILLI	1195	1484		5	6.7	0.4	Foreign & Col Enterprise	116	5 3241	4142	-2	6.5	1.7	New Zeeland	Julyk	888 62	-	MS 12	8.7	3.4	give jus Sprif - meaning	1240	2040	2082		3.
son Smaller Companies	1009	1266	1269	17	5.9	20	Candorer	93	8 2024	3077		7.2	3.2	INVESCO Korea		1202 42	5 3	338 10		-	Rights & Issues Inc	1004	1913	2062 2688	:	
son Strata	981	1260	1869	9	6.8	-	Electra Burnelly Statement	116		2389	_	5.8	1.8	Aberdeen New Thai		872 28		95 -2		3.8	Danae Inc	1223	1687	1633	•	2
and International & Col Small Cos	972 932	1162 1026	1162 1046	23 24	4.7 4.9	2.1 2.3	Dunedin Enterprise Mathras	103 105		2276		3.0 4.3	4.7 6.9	Stam Selective Growth Edinburgh Java		659 22 650 18		239 32 145 11	10.3 14.7	•	Framington Dual Inc Archimedes Inc	972 1185	1682 1677	-	-	_
AVERAGE	938	1078	1282	•		2.1	SECTOR AVERAGE	103		1946		5.1	3.1	SECTOR AVERAGE		909 34			11.7	3.2	SECTOR AVERAGE	1080	1492	1798 1494	:	_
ieneral							North America							Emerging Markets							Split - Zero Dividend					
Claverhouse	1047	1854	2202	-4	5.0	1.9	Fleming American	102	- b)7£			5.1	0.5	Bering Emerging Europe		<b>862</b> 160	_	84 21		-	Johnson Fry European Util Zero	1177	1503	-	_	1.6
& Coi Spec Utili Units on UK Tracker	1078 1051	1695 1693	1762 2024	10 0	42 47	3.7 2.7	Edinburgh US Tracker US Smaller Companies	121 90		2231 1627	6 17	4.9 6.7	1.2	Scuider Latin America Tempiston Latin American		595 805 584 695	-	- 19 - 22	11.4 11.7	1.0 0.7	Jupiter Split Zero		1489	-	-	1.0
gri un iracnes s Cepitel Growth	1029	1651	-	20	ຄ	٠.	Foreign & Coll US Small Co	98		1467	14	5.9	-	Central Europe Growth Fool		585 681	-	- 20		U.7 -	Gartmore Shared Eq Junior Zero Gartmore Brit Inc & Gth Zero	1073 1122	1443 1395	•		13 14
	1063	1640	1904			3.5	North Atlantic Small Cos	80		1593		5.4	-	F&C Latin American		584 663	-	27 23		-	Gulmness Flight Extra Inc Zero	1114	1383	-		1.
AVERAGE	1075	1501	1695	-	4.7	3.0	SECTOR AVERAGE	99	8 1448	1690	-	6.4	1.3	SECTOR AVERAGE		<b>589</b> 619	3 5	73 -	11.4	1,2	SECTOR AVERAGE	1101	1308	1509	. <b>-</b> -	1.
apital Growth							Europe							Closed End Funds							that treat results allow for the spread between the investment treat results are extended on mid-ma	alog and self	kg prison	فحدد ده	ngt Inc	neemi
Sime ISIS General Recovery	1676 1 <b>00</b> 1	1729 1485	1668	16 17	5.3 4.4	24	Henderson EuroTrust Units Charter European	122 115		2595 2490	-1 11	6.3 6.2	0.9 1.5	Exeter Preferred Capital Capital Gearing		1 <b>136</b> 1870 1 <b>132</b> 1564				0.1						
ale	1144	1426	1529	14	4.9	1.7	Perpetual European	122		2480 1923		7.D	0.5	DAVESCO City & Commercial		1027 141(		135 18		(J.1 4.9	owners or any man manners are depended (		ndo my	l COMMON		en d'
Enterprise	973	1249	1324	16	6.7	53	Gartmore European	113		2368	0	6.6	0.4	London & St Lawrence		631 1296			3.3	4.4	Reduced contains regard for accounty sources relatively law. A high legan represents as more votall Rack 90-may receitly account and relative to an savings account holding less team 210,000. Investor regards fours included the places are if a preside regards fours included the places are if a preside artifactive and several votalled to left him.	is continuous estreet of Ev	e. Yields a 0.000. Per	e gross. Ban Stor Society	k ister	e rote:
alued Assets R AVERAGE	936 941	1218 1282	1392	19		21 21	TR European Growth SECTOR AVERAGE	104 109		2404 2002	6	7.0 6.7	0.2 0.7	Investment Tel of Inv Trusts Sector Average		935 1120 1016 1390			4.5 4.6	27	savings account helding less than 210,000, breaking regions figure indicates the stance are at a preside criticatying not asset values supplied by 81 Alex 8	est trust deer	Curriy reign	stare price	B 10 III	

GLOSSARY

investment trusts.

Performance Tables like these are full of traps for the u Tran it don't expect them to tell you which trusts will do best in future — they are merely a historic record. Trap 2 don't make minute comparisons of unit and investment trusts - the unit trust figures. take account of the spread between buying and salling prices, the investment trust ones take mid-market prices in both cases. So comparisons flatter

mands. As a rule of thumb, the more volatile a funds—charge their management expenses against income, progress, the higher the return investors demand—so the yield is not of expenses. But a recent rule from it to compensate for the additional risk. - change messes that trusts are allowed to charge - thousandly volatile funds should be avoided by any - some or all of their management expenses to capitally volatile funds should be avoided by any - some or all of their management expenses to capitally volatile funds should be avoided by any - some or all of their management expenses to capitally volatile funds should be avoided by any - some or all of their management expenses to capitally volatile funds should be avoided by any - some or all of their management expenses to capitally volatile funds should be avoided by any - some or all of their management expenses. one investing over the short or medium ferm or those who cannot afford big losses. But investors who can afford to take a long-term view may want to have some high risk/high reward trusts in their portfolio to spice it up.

change means that trusts are allowed to charge

some or all of their management expenses to capital

some or all of their management expenses to capital

tal, thus inflating the yield. Our managed funds

pages identify those trusts which charge to capital.

for the full 66,000 allowance, at least half of a trust's investment trusts used all to charge expenses against assets must be in European Union shares or qualifying income, but some now charge some against capital.

general personal equity plan which shields investors against income and capital galos tax. The rules are rate bonds. Peps will be replaced with the individual savings account in April 1999, which has different rules, but existing Peps will continue to operate.

Investment trust shares traditionally sell for less than their underlying asset value. The gap between the two is known as the discount. In the 1974 bear number, discounts were as wide as 45 per cent and although they have mainly narrowed to well under TO per cent in recent years, they add an additional uncertainty to investment trust share price prospects. The sharp narrowing of the discount is another reason why investment trusts look better. than unit trusts on longer-term comparisons.

Split capital trusts they are, you would probably be wiser to avoid them. They are companies with more than one ch of share capital. The traditional variety is relative Simple: moome shares get all the inco stares get any capital growth o several different types of security with differing



Hintorised

MESTMENT

FINDS -

<sup>جن جاف</sup> فنز

FINANCIAL TIMES WEEKEND MARCH 6/MARCH 7 1999

MARCH GMARCH

\_\_\_

**阿米洛斯** 

---

ansi ansi ansi

*:::*:

12 (A)

Authorised Investment Funds 11 FT MANAGED FUNDS SERVICE INVESTMENT Funds -Unit Trusts and OEICs 145.85 155.80 +073 -146.83 160.95 117.00 125.14 +0.28 202 110.95 170.86 -25 202 110.85 170.86 -25 202 170.85 170.8 +11 0.00 +1.01 4.65 +1.03 0.00 +2.13 0.00 +2.70 0.00 +0.71 0.00 +0.71 0.00 +0.5 6.00 +0.3 6.0 +0.15 5.25 chock where the par CEC or Unit Tres 11073 +0.97 +15 -+4 -+64 -+0.00 -+0.47 0 12 +2.7 2.36 +0.04 4.54 +2.1 1.19 128.2 138.4 568.74 509.3 474.8 507.4 278.3 258.6 230.8 253.4 | What is not | Section | # Faces (PE 18,000 min) 17,000 \_\_ 0.23 OFEX FACILITY 等。1.2007年12.2008年12.2 Accordant Study Houses Say
According Study Houses Say
According Study Contrast P.C.
Advanced Bigster Contrast P.C.
Advanced Bigster Contrast P.C.
Advanced Field Systems
Advanced Field Field Field
Advanced Field Field
Advanced Field Field
Artical Region Field
Artical Region Field
Bigster Communications
Bigster Field
Bigs 11.11 Hillermina pir.
Hillermina pir.
Hillermina pir.
Hillermina Pir.
Horista Pir.
Horista Horista Pir.
Horista Horista Pir.
Holista Horista Pir.
Dest Horista Horista Pir.
Dest Horista Horista Pir.
Proprieta Pir. +60 # 4109 | 1.74 | For there has the any Sections Unit for & French Interceptor (1200) | 1.74 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | +10 The prices quotest should only be used as a guide.

OCEN: Open-insted investment Company Similar to a use training the state of surface and the string a company some large a real state of surface.

Share Classes: Superate classes of share are desirated by a latter or rembye other the sense of the fort. Officered classes classes are larged to reliated a shader.

Initial charge: Charges reads by a unit must manufact paid a statebolarie cases, archarge constituting constituting prices. The price of the states of the statemental price of male. For OECs see "OECs Single Price".

Brying price: Also called deer price. The price at which walls in a unit thrust are said by investion. Includes around the deep price of male. For OECs see "OECs Single Price".

Solling price: Also called deer price. The price at which walls in a unit thrust are said by investion. Includes around the deep price. The price at which walls in a unit thrust are said by investion. Includes around the deep price of male. For oeconomic price is a string price of the articlying investions: The buging and safing price for affective and in a unit thrust are said by investion. The price at which walls in a unit thrust are add by investion. The price at which walls in a unit thrust are add by investion. The price of the contract of the articlying investments: The buging and safing price for affective and interest of the contract of the articlying investments: The buging and safing price to affect the price of the same property and safing price of discussion of particle charges are priced contract that an exit classes and particle charges are provided by the squaded charge.

Participal Price: The latter of derotes that an exit classes of the price of this beaute of particle.

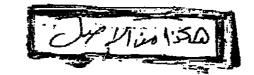
Exit charges: The interest of derotes that an exit classes of the price of this beaute of particle.

Exit charges: The interest of derotes that an exit classes of the price of this beaute of particle.

Exit charges: The interest of derotes that an exit classes of the price of the be Prices as at 4.35678 6 March 1999

Prices as at 4.3 terre leaders (EAST) for 5th March: 969.03 up 2.33% Day's high: 969.637 Day's low: 867.58 gentlerd part European Stock Martel Isocaed on high growth companies with assemblant applicators. The shares of Islands on the backs and old Protect EASDAQ Members. 555 B TEAT STATE OF THE 1205 Vision Syst Incompanies of Indian Systems 

<ul> <li>FT Cityline Unit Truct Prices are avoidable over the bit Holm Salling Stayling + or Year Clogs Price - Gry</li> </ul>			lek kirkes Salling Bayling + or Yidla Gayar Pitter Pites - Gi'r	hal Hoten Salling Buylog +er Tight Gauge Price Price - Bris	Salling Marging + der Villeli Price Pales - Great	Colling Region + or Visit Price Price - Gran	Spilling Engines + to Tolds Price Price - Gross.
Middand Unit Trust Menagement Lin - Contd. (Middand Execution Program that frost Execution Froston that frost Execution Froston that frost Execution Froston that Contdition Froston Froston Froston Froston Froston Frost	d Mutual Fund Managers Ltd - Contd. Irrashy Manages. I Blead Red Public 54, 75.82 79 81 -0.50 9.57 I Stall by Potolo 54, 95.95 195.30 -0.50 9.30 Ground Tollager. 54, 77.78 12.88 -0.52 9.00	Desitys & Execution 8171 762 \$157 Sempration 5 48.256 467.10 1.3	Singer & Friedlander UT Ment Ltd (1000)F 21 Nam Street, Bichophigna, London BOM 489 Deather 0771 Sci SCN Contingual Treet 412 153.20 161.80 +1.90 1.2 December 1858 10 1877 8 401200	Thesis Light Treat Horagement Limited Admin Aberton Hee St Mary's Pauge Standarder 45, 200 Engineer Hee 21 Mary Standarder 45, 200 Engineer Hee 21 Mary 100 Hee 100 He	HSSC Asset Management   155   165	Abbey Life Assurance Co Ltd - Contid.  Parties Fuel Phone C21 455.6 - Property Ser A. 981.5 871.6 483.6 - Property Ser A. 981.5 124.0 483.6 - Property Ser A. 981.5 124.0 483.6 - Property Ser A. 981.5 124.0 483.6 - Property Ser A. 981.5 483.6 - Pr	Contexty Life Pic. 5 (id. Balley, London Echil 78A pt. 173-332 Step. 1981 Pictor Pembron profit Shirts Shir
Agan Growth 8 231 3469 -0.02 For Managed 9 10 12 1194 -114 1.97 For Managed 9 10 12 1194 -114 1.97 For Managed 9 10 10 10 10 10 10 10 10 10 10 10 10 10	POFAL Unit bings see Politips & Coos Unit bings and Unit Truste Lini (1880)F ach Wood, Paterborough PEZ GF7 01 733 473332	Sentera Assert Memograment (RR) Ptc (1000)F City Ptcc Her. 65 Benkryal St. 50% 500 (97)-250 672 Senter German Geb. 55   1466 51 521 4 + 1.50 9 079 Senter (Geb. 86 - 52)   40.301 51.76 - 0.14 342 Senter UK Bent	Enthal Growth Frest 42 113-00 1189-00 +170 0.4 Inception From Frest 1189-7 71-20 76-64 +0.70 1.5 Manager Frest3 103-20 1620-56 +0.65 1.5 Angland Income Eng. 45 c 115-0 122-0 +0.20 8.9 Sengiar Can Frest41 2	Thornfull Helt Trust Heyrs Ltd (1490)F 77 South Audiey 2s, Leadon first Stat	LANCESCO MINISTER	Dobar Ser A	For Earl Equate - 2012 2004 - 1,7 - 1,8 -
20 Pilistory Circus. London CCDs 1 UT  Dealer Silver Silve	AT 12.5 ASB. 14.70 0.55 ASB. 1	PO Bor (UZ. 155 Passagagaio, Contina, EC2M 337)*  Dealing 9171 782 8438 Baye 0171 248 8580  Equator loc 4 5 387.5 407.5 -10.2 0.30  Figurator loc 4 5 387.5 407.5 -10.5 0.30	Liggardo 47, 99,01 94,58 19 Addrika Tress. 10 303,00 374 10 .21 Most Nati 10 49,69 53,45 27 Capital But Acc. 10 100,00 111,20 1,4 Unerside Acc. 10 116,50 129,40 1,4	Cited Sear Depth 960000000   Intermediary Sear 9600 50840000   Throughout Search Search   Intermediary Search 9600 5084000   Intermediary Search 9600   Intermediary Search 9600 5084000   Intermediary Search 9600 508400   Intermediary Search 9600 508	Emerging Numbers E. 74.61 77.55 44.94 0.21 (Martinos) Bong Es. 115.41 105.47 40.22 5.25 (Martinos) Bong Es. 115.61 105.47 40.22 5.25 (Martinos) Bong Es. 114.60 112.75 +115 5.27 Spacing Number Es. 114.20 118.52 +40.85 5.37 (MICSCO Family Martinos) Bong Tanis Company Lid Bong Tanis	Pormerly Target Life Assessments Co. List Int Commit Control, M.A. Target, 12—16 Additionally Mr.	Program Uth Facil Polars Account English
European Staller - 514 772.9 820.3 +12.30 0.00 1/4:	ary Income 60 1003 1000 1000 2010 dry Growth 6 102.7 151.8 +8.30 0.76 Smeller Co's Acc 6 116.9 124.3 +0.30 1.24 or Fermio 6 103.1 175.6 +2.20 0.09	Sarre & Presper Group (1209)F 18-22 Western Rd. Rominis Aliri 312 Claric: 800 829100 Brainfee: 0000 727771	Herone FAL Inc. 41/2 95.48xd 43.48xd 43.48xd 44.44xd 44.44xd 44.44xd 43.44xd 44.44xd 4	Topogluselle jargeisenst Frantis (1944) Rufall (Marts (1944) 1) Lat	ted Magai Prioto	Complex (NY 2018)  Unin Feeds: 982.8 982.8 +11.4 -  Homograf Growth: 390.4 982.8 +41.4 -  Homograf Growth: 390.4 982.8 +40.6 -  Property - 478.4 728.2 -  Regional Froporty: 128.4 728.2 -  Regional Froporty: 258.4 478.2 -  Deposit: 989.4 478.2 -  258.2 477.1 +15 -  258.2 477.1 +1	Pens Acc Egisty
High process *	rpetical Unit Treat Mingret Ltd (1990)F pated Part Hershy-Do-Thesian Dear Non-Hel separt Leipt (1991) 419 123	Arrer Shire Con	Spaith & Williamson Unit Text Mays (1700)F 1 Podrey House St. London WIASAS - 0171-627 5377 6 & W American 5 - 5 558.00 755 10 +3.59 0.09 2 & W Cheel 20 18 50 4130 0.78	IR Convocate Boom	Execut Facts Small Co 1 Mar 3.	Deposit	Classical Medical/Fidelity Investments Narrow Plans, Nation 652 CLIF Investment Fields Unertyalist 129.5 129.5 49.3 Debrigation for 159.8 49.3 Debrigation for 159.8 49.3
UK Complete - 54, 18614 1997 +280 1.25 See	20 Supple Milita Inc. 54. 77.49 (22.28. +0.48 (0.22. ) 20 Supple Milita Arx. 54. 78.60 (84.07. +0.46 (0.22. ) 20 Supple Guide Inc. 54. 200.25 (201.39. +4.84 (0.02. ) 20 Supple Guide Arx. 54. 201.25 (21.50. +4.84 (0.02. ) 21 Supple Guide Inc. 54. 201.26 (21.50. +4.86 (0.02. ) 21 Supple Guide Inc. 54. 201.26 (21.50. +4.86 (0.02. ) 21 Supple Guide Inc. 54. 201.26 (21.50. +4.86 (0.02. )	Extent Recovers	\$ 5 W Cainh \$	Margine:	Companies Facts Described Charty	Seld & General	Chartestan   1745   T.245   443
UK for Implement 1 5 20050 2562 + 1400 248 April UK for Implement 1 5 20050 2580 + 5500 248 Cash US for Implement 1 5 20050 2580 + 8,500 0.47 US for Implement 2 5 250 0 48,500 0.47 The Implement 2 5 250 0 48,500 0.	21. C 480 21 715 87 45 75 3 01	High income 0 52,751 550,75 F62,2 6,12 cd Rens 52, 75 F62,2 6,12 cd Rens 52, 75 F62,2 6,12 cd Rens 52, 75 F62,0 569,2 +0,4 5,05 F62,0 569,	S.A.W. Turgerer	Recognition   Regulation St.   47 19   442.7 7.00   1	** Callette 16/19 Local Authorities    ## & G Securities Lini	National	Instant Securitet   202.3   255.1   40.9
Total Cigar Recision (A. 194, 195, 196, 196, 197, 197, 198, 198, 198, 198, 199, 199, 199, 199	Security Co. 15, 14, 138,401, 195771 - 4-17, 52,25 Constrain Co. 15, 14, 15,86,27, 30,000, 14-17, 52,25 Constrain Co. 15, 15, 15, 15, 15, 15, 15, 15, 15, 15,	Marke 1997 - 1294 1363 +12 - 1294 1363 +122 - 1	\$ & W Thermosphered \$ 265.10 258.49 +1.50 0.07 25 at Whitch General -5 127007 145.00 +0.00 1.02 5 at Whitch General -5 127007 145.00 +0.00 1.02 5 at Whitch General -6 100 Truests Limited (1200)F 1700 Ledges +181, London ECHA 740. The ledges -181 010 100 100 100 100 100 100 100 100	Scota Tours	(Accommisso) 202.5 +16.3 6.41 Horyson Erendell Investment Fronts Ltd Encyt Funds UK Cookly F 380.4 387.9 +4.70 2.10 Maryson Stanley Informational	Price guide in Pic  Abbey Retional Life Pic  127 Silvered Street Record  0141 505 6000	Buspan
"Baring paces for the blogger Greatel Egypty Functs include to the blogger for the blogger functs and the blogger and the blog	Service Page Act 24 C 96.02 100.55 +0.11 8.50   Boundard 31 69.16 72.29 -0.01 8.42	IR & Decision	Charl Services 000° 100 CLERTICS-CORR Betall Us, Gorden Acc. 5% 92.94d 109.08 +1.00 1.42 Technology5% 92.74d 199.32 +1.42 0.00 Extracem Economic Acc. 5% 92.74d 199.32 +1.42 0.00 Extracem Economic Acc. 5% 92.74d 199.32 +1.42 0.00		TK Enterest NOV	1865   1865   1865   1866	tián Podits Spio
Morgan Stanley Dean Witter (1200)F Frequit 69: 200 Epp. the 101-19 was a desirant law CR 4476 Frequit 69: 200 Epp. the 101-19 was a desirant law CR 4476 Frequit 69: 200 Epp. the 101-19 was a desirant law CR 4476 The Bengha Stanley Dean Ethic Ho-Land Franch The Bengha Stanley Dean Ethic Ho-Land Franch The Bengha Stanley Dean Ethic Ho-Land Franch	Growth Acc 5% 173.62 185.86 +1.14 2.10   Smaller Cost Inc. 5% 121.80 130.38 +0.57 128   Smaller Cost Acc 5% 123.67 142.57 +0.63 128	<b>097C (1200F)</b> New Europe	(A Proper Acc	This Section Co. Grouph. 0 S163 +0.15 1.51 International Co. Grouph. 0 G155 +1.28 IDENTIFY CO. G155 +1	Refillest Investment Management Ltd Sensie Co. Feb 15 — 1724.31 (274574 — 3.08 Orbilites Investments Ltd Delin Long September . \$1.4715 — 4.005 0.08	For ASSUM (AS) List non Whother Life	Bactor Flais, Robate SSS CLH
Conformata Equaty (1) 12.1778 +0.178 1.58 New Conformata Equaty (4) 12.0946 +0.17 0.74 New Classic Equaty (4) 23.2462 +0.12 1.22 Pull Signal Equaty (4) 19.30621 +0.125 0.49 14.6	Ada Recovery No. 54   \$21516   812.05   411.29   0.34   ada Recovery Acc. 54   \$75.88   815.54   411.25   0.34   Rights & Drew Unit Managers Ltd (1400)F Recovery Source London (1204 190   0171-625 8079	Cloratine 6800 526505 Brokertine 6800 526540 Notali Familo	(K Egestry 0 (1995): 110-00 +1.50 1.38 1.38 1.38 1.38 1.38 1.38 1.38 1.38	European Sende Green Sept. C. 193. 70 + 11.01 11.01 European Sende Con Green C. 188. C. 18	For PC-Na Cleri Magas and PEEges & Dave Unit Vargas  Philippes & Drener Visit, Mennagers Link Sand Core Mar 2	Alliance & Leicaster Life Assurance Ge Lid 2 Actioniscs Live Nurs Francy Control of Source Garden Engineer Petral Grands Long Terms Bell Pers. — 29-50 31-10 05 — Northern Term Bell Pers. — 30-50 31-10 05 — Northern Term Bell Pers. — 30-50 31-10 05 — Cash Pers. — 29-50 28-60 00 —	100   100
7 Next And St. Casegor 61 274 . Americas Growth   70.01cl 80.34 +10.24 .0 Peril Bar Chip   10 48.50cl 70.08 +0.04 .1.6 Next Bar Chip   10 71.50cl 80.36 +0.05 .1.5 Next Equily Income   10 12.30cl 141.50 +1.06 .274 Peril Bar St.	hoosen - 1, 200.88 259.25 139 3.69 see legi cineritar 5 1, 200.25 259.34 - 4.20 1.71 sharion leditects tys 115 45 115 20 - 5.85 straight legislature in 4 - 112.52 112.65 - 5.85 rifolillo Remot Macazamandel Ltd (1200)	Baro Smill (200	A holes - Limed	Approcer Sendry Car Stock († 15752 - 40,75 0.000 Laten Amerikaa Growth († 30,172 - 41,95 1,55 "Kutan Amerikaa Growth († 79 "Kutan Amerikaa wataba a 179	Do Accom 1576, W 1586, 14 223 18 Exp. Rar 4 283,86 383,82 1,22 Do Accom 408,99 405, 16 1,22 Do Accom 408,99 405, 16 1,22 Do Accom 265,53 23,91 3,50 Do Accom 265,53 23,91 1,20 Accom 265,53 23,91 1,22 Accom 265,63 23,71 1,22	Affect Denter Assessments Pic. Affect Denter Co. Second SN1 18. 01783 514514	Property 215.5 28.7 40.1 - 1.1
Fights Bond	ontino Wall, London EC3M 5TP 0177-658 0890 by & Administration Ecquets 0171 988 8990   Acc 5 37 90 40,11 +0.07 -	Sobal Board 34 G 45.49 47.00 40.11 5.20 Account United 34 G 61.26 63.22 40.15 5.20 Sobal Erner 1805 54 36.21 30.37 40.72 0.004	Financial Tim		Op Accom         35.00         317.75         1.22           Extracase Descript May 4         30.00         30.83         -3.01         1.18           Do Accom         375.00         375.00         -3.01         1.18           Special Exercition 4         272.20         375.00         -3.01         1.01           Do Accom         275.60         375.40         20.00         2.00           Part L Special Exercition 4         182.00         20.00         3.02           Policion         374.61         20.00         3.02	Emily Acc. 271.0 27010 422.8 Property Acc. 271.0 287.20 +0.1 Per East Acc. 271.3 246.7 +5.4 Estephen Acc. 70.40 74.20 +1.3 Estephe	Frequent Februaries 154.0 152.2 14.9 - Februaries Frequent Februaries 144.2 157.8 11.3 - Februaries 111.3 111.3 - 1007 100.0 100.1 - 100.0 100.0 100.1 - 100.0 100.0 100.1 - 100.0
GRESS Profitible Act A4 53 05 +0.63 1.21 Performance A4 53.27 +0.62 1.21 Performance A4 53.27 +0.62 1.21 U.G. GRESS Act A2 57 60.01 +0.22 5.49 Performance A3 55.32 4.02 1.40 5.49 Performance A3 55.32 4.02 1.40 6.49 Performance A3 55.32 4.02 6.40 Performance A3 55.32 4.02	Eronen Acc 5	App that Bourd Inc. 34. 47.72 48.32 -0.12 7.12 Feb. 28. 49.12 7.12 Feb. 29.12 Feb.	Asian F	inancial	Bettin Bord is 1874 977 92.44 107 10.64 107 107 107 107 107 107 107 107 107 107	Statement Acc.   19827   1711.3 +185   1985   1982   1982   1714.4 +175   171	Production Print Juriera 1998 1998 1998 1998 1999 1999 1999 199
Composite Band Inc. A. 3 57.59 -1.57 579 Age HFU Musticel Undt. Mingra Ltd. (1.400)F Facility. B. R. Admin. Mathon House, ingrave Rd. Brentinand. CM15.876 UK. B. CK. B.	6 34.90 37.13 -0.03 - 6 20.00 - 6 107.14 112.9 - 0.4 0.62 107.14 112.9 - 0.4 0.62 107.14 129.1 - 0.4 0.62	Access (light)	Marl	kets	Lo Account	Em 4 President No. 38.00 37.90 = - Employ Acc. 38.00 37.90 = - Employ Acc. 38.00 58.00 40.6 = - Employ Acc. 28.20 27.00 +0.5 = - Employ Acc. 28.20 27.00 +0.5 = - Employ Acc. 28.20 28.00 41.1 = - Employ Acc. 28.20 2	Stand
BP1 SAVESTINGER MEMORYSTS (1200)TH Prom 46 Gracethurch St. ECSP 364 0171-782 8457 Prom GRIT 18USTS	77 Chartest Street, Subsport, Gill 46, 6270 8005353 ter Slobel 100 5/2 377 5 401.1 47.2 — nier Dindsarf 5/2 166.4ct 1528 + 1 377 401.1 47.2 — 100 100 100 100 100 100 100 100 100 100	Access Units) 54	Friday A	pril 30	Designation	Bettipen Acc 92.49 61.00 41.1 - Chartes Acc 50.00 64.10 40.5 - ER Acc 50.00 64.10 40.5 - ER Acc 54.40 67.30 40.2 - Am Epsity Acc 51.00 65.00 41.1 - Acc Propriety Acc 71.50 77.10 41.0 - Acc Propriety Acc 71.50 57.00 40.0 - ER Acc 50.00 65.00 57.00 40.0 57.00 40.0 - ER Acc 50.00 65.00 57.00 40.0 57.00 40.0 -	For East 250.1 305.4 +4.5 - Informational 479.4 573.9 +5.9 - Special Sheathers 570.6 573.6 +2.7 - Europher 570.0 949.5 +10.6 - Europher Investment Propales Floor Plates on the 1 cont deathing on Weicharday
HP1 Americas, Inc 43   165.000   196   10   42.500   - Press HP1 Fat East Act 43   123.00   129.90   42.70   - Press HP1 Fat East Inc 44   127.40   127.60   42.80   - Press HP1 Sat American Act 45   44.67   40.86   41.90   - Press HP1 Sat American Act 45   44.67   40.86   41.90   - Press	ágriβs (gaglan (gag. 94.) 104 () 1190 ( +0.1 1.61. ) tar Battaton (Grande S. 82.40 86.21 -0.20 0.08 )	Acquir United	For further informat		Institution for Acri 115.20 -	High Increase Ser 2	Cash Fd
NPT (Create in 16 152.7 1.178.8 42.50 - Pene 177.0 44.5 47.5 47.5 47.5 47.5 47.5 47.5 47.5	er Grant Sector No. ** \$ 112.0 118.3 00 0.000 in her Selector Boll # 5 112.3 118.6 -0.36 0.55 a hier Buro 700 5 100.15 +7 45 0.00 a hier Buro 800.1_ 5 00.99 -0.04 6.00 b	tybe 100.57 107.44 +0.65 4.24 Recent Units V	Heather Riley i Tel: +852 2 Fax: +852 2	905 5553	Anauty Protection	Batterial Also Bitaria Act. (2.50) 48,39 48,4 Actoritamis Barb Act. (2.30) 48,20 48,5 - IK Corporate Social Act. 44,00 48,40 41,1 - UK Egathy Income Nor. 44,40 48,50 49,4 - UK Egathy Act. 47 40 48,50 49,4 - UK Egathy Secs. Act. 40,00 43,29 49,5 - UK Marby Secs. Act. 40,00 43,29 49,5 - UK Marby Secs. Act. 40,00 43,29 49,5 - 	Index   Listand Fd
MP European Acc 442 249 00 +3740 - Proc MP Esta Income 442 135-22 +100 156 MP Heb Locase Resc. 22 56.85 +0.08 5.4 Prot MP Un Lymph Acc 442 188.99 +1.57 0.87 51-6	Outh Park, Swemcales, 1911/21/88	######################################	email: heather. or Larry Kenn	riley@FT.com	Sents APP Feb 12 655.6 637.7 Count's tree tomores Templeton investment Management Ltm Empt Treet May 7 120 St 137.74 2.89	UK Senter Cor 9th Acc. 41.16 43.30 +0.1 UK Senter Cor 9th Acc. 41.16 43.30 +0.1	Colonial Creature Hardious, Nact Nact erry 97:634 859080 Colonial Life page 141 Mars Liston Funds
In the Water Fee 47 11133 + 102 123	Cipus Empiry (20% (1999))  Interesting Octor (20% 460)0  Prostant (20% 71% 40)	Nexal Equaty Vic V 3 12656 131.33 +2.02 0.00   Nexam United V 3 12633 141.65 +2.16 0.00   Novah V 6 151.70 141.69 +1.16 3.53   Nexam United V 8 16591 177.06 +1.29 3.53	Tel: +44 171 Fax: +44 171	873 4835 873 3204	PROPERTY	For East 6. Jupon Grab Acc. 28.10 28.60 +0.6 - Global Board Arc. 40.30 42.60 +0.7 - Jupon Gray Acc. 23.60 31.20 +0.7 - American Salect Grab Acc. 53.30 68.20 +0.6 -	Colonial Bends Instituent 8 , 190.64 190.16 — — Colonial English A
#P15#1 Feats (ISEC) Profe Brick Shares (Class 4) Profe Brick Care Grown 4: 120.05 +1.31 0.61 Profe 161 Cant Care Grown 4: 6 6 89.00 +0.57 2.86 Profe	ergel Det he: 3	Second Section 9   100	email: larry.ker		UNIT TRUSTS	Erro Saudire Cos Graf Acc. 47.98 50.50 +40.2 - European Salest Frith Acc. 47.59 50.10 +40.5 - Blobal Salest Grifth Acc. 42.50 45.20 40.5 - Agent Saudire Char Belli Acc. 44.52 52.20 40.5 - Labin Assemble Grifth Acc. 31.80 33.50 +1.8 -	Rey
NPT W/27 (av. F 4½ 93.36 +0.67 - Productional departs (Case BigS54.000mle) +1.31 0.61 Productional Case Growth 120 19 +1.31 0.61 Productional Case Regions 0 89.96 +0.57 2.86 Productional Case Regions 0 10 10 10 10 10 10 10 10 10 10 10 10 1	entelling Gen _ 5½ 254 Ctd 275.99 +4,13 0.94 P entelling Con Co. 5½ 99.08 105.40 +0.76 1.29 P entelling Japanese _ 1 134612 139.27 +4,78 0.00 P	FROM 1984 9	No FT, no o	comment.	Airways Britt Trust Heregors I.bd (1200)F Residente Prop Inc	Pendin Frank 10822 11078 +0.3 FIDMARC 10822 11078 +0.3 Puga Acc 20829 45221 +611,1 GE Edga Acc 10850 15824 +48.0 GE Edga Acc 10850 15824 GE Edga Acc 50841 56720 +1285	Property
National Australia Trust Mgt Co Ltd (1000)F Prust P) 80 3331 Operation Gargon GB 35 014 951 250 Prust Pust	Herital Rep Arment . 3 334-69 368-93 + 357 0.61 M Herital Pecific Mars 3 1836-16 196.64 + 4002 1 42 M Herital Promer Inc. 4 53.654 55.84 + 40.29 4.60 M Herital Syn Cos 53 18.54 128.11 + 04.3 18.44 M Herital Syn Cos 53 18.54 128.11 + 04.3 18.44 M	R Equity Inc. 3 127.86 128.93 +299 2.56 logging Units 3 127.86 128.93 +299 2.56 logging Units 3 125.86 128.68 +3.07 2.50 logging Delinose logging 2.39 logging Indias 3 2.586 25.10 +4.69 2.39 logging logging 125.86 25.10 +4.69 2.39 logging logging 2.39 logging 125.86 25.10 +4.69 2.30 logging 125.86 25.10 logging	inch Resis Schlag Bugsing - or flets Cargo Prico Prico - Gri Governeign Unit Tst Alingers Ltd (12010)F	ind index Selling Buring + or Yield Clarge Price Price - GPs	CSF Property Foot 98.45 101.75 6.00 Faicon Property Unit Trest Property Dec 31 2220 2179 9.40 Hanover Property Unit Trest	Aib. Eg Rec	Read tel for
April Maria (1945), proport to, present to, present to the control of the control	Formers, reticon (miss for Found Manuagement Ltd (1:180)F Prandal Cire, 88 Bornogh High St. London SE1 15T Oast 666 229 044 Engades 0771 558 8801	## Send Con	eachers Sor., Deansleign Rd. Bourdersouth 0800 7711090 birtid Prinson	Administration House, Ingraine Rd. Brentwood, C2(1) 5 876 Bealing 0870 6086415 Englands, 0870 608646 Bealingsood, University 5 195 10 161,60 +1 50 2,54 Englands Administration 5 195 20 114, 20 au 80 0,21	Property Dec 51 \$15 # 12520 815 # Renderson Property Fund 520 520 # 525 # 526 \$250 # 525 # 526 \$250 # 526 # 52	Eguit,         180.5         180.9         +13         -           Flood Warrest Deposit,         120.3         126.7         -         -         -           CS2-Eiged         184.5         170.0         +0.9         - </td <td>  Namegod for</td>	Namegod for
May 5 House 101-135 King 5 Read Desired 0170 601 6147 Europe No	Fright Str 16 feb. 5 16.221 (23.63 +0.54 5.29 g) Fright Str 16 feb. 5 16.241 19.622 +0.69 5.29 g Fright Str 16 feb. 5 16.241 19.622 +0.63 5.79 g Fright Str 16 feb. 5 16.241 19.622 +0.33 5.79 g	COST UMS: Y 6 11497 1;633 41.76 1.59 ;; Cottish Amicobie UI Tat Nigra LM (0800) F N C Res 14962 Codelects Series Fig. 271 in 1796 453655 U	10   10   10   10   10   10   10   10	M. Smalter Cos	Augusty Feb 26	Frincesco 1967 7007 463 -	Plant for Cap
Fund of Funds be 54 86.56 91.36 +1 12 130	r invasional Time: 5 ± 2.3 st 151.26 ± 1.02 0.03 A reliable to the time the time to the time to the time to the time to the time time time time to the time time time time time time time tim	organis Bond	instrumer lands (1900) 133353 Advisor Lune (1900) 3333555 machinesis (1955) eduk States macrosa Egyl (State) . 1/2 51.40 +1.0 -	ampus in;	Locates Poses 15 Bac 25 11485 1148 4.50 Locates Poses Reliect 25 1148 8.50 Locat Arthorities Property Poses (LAMIT) Property Rol 28 21 82 225 46 6.80	222 Router's Roud, Labson E7 0181-534 3544 Liin Panels (Briden 252) Bractophomis	Catanial Paraksa Pin (AI) Ltd - Ltdly Parakses Pils Harmand 2
For U.S. G. S. Functionary and Enterior 25cm	n Life	and pain (Apps 92, 182,00 1 161 65 + 115 1057 Apps 44, 192,00 1625 + 407 100 0 Apps 44, 192,00 1625 + 407 100 0 Apps 44, 192,00 1625 + 407 100 0 Apps 44, 192,00 1625 + 407 112 0 12 0 Apps 44, 192,00 162	terporate Boost Inc	NETWINDOW Sec	Marcury Fund Managers Proports Fund — 12 202 2575 — 4.00 Marcury Greenfull Marcury Fund — 12 202 2575 — 4.00 Marcury Fund Fund — 12 202 2575 — 4.00 Marcury Fund Fund — 12 202 2575 — 4.00 Marcury Fund Fund — 12 202 2575 — 4.00 Marcury Fund Fund — 12 202 2575 — 4.00 Marcury Fund Fund — 12 202 2575 — 4.00 Marcury Fund Fund — 12 202 2575 — 4.00 Marcury Fund — 12 202 2575 — 4.00 Mar	98-Enged Accoun	Commercial Clains Filosof 1997 1997 189
For UK Egy Leth sex Gertman UK Enth rentmed Der 4 1998 Auch Remarkon Franci Mingris Lief (1200)F 2 Festher Square, Echnicago, BHS 590 Deuter 0500 440000 Peute Class 0800 51 (220 Peuter 0500 600000 Fest Peuter 0500 600000	potent Forms  100 0	A Smaller Corn. 54 51.54 68.59 46.25 1.25 68 68.09 46.25 1.25 68 68.09 46.25 1.25 68 68.09 46.25 1.25 68 68.09 46.25 1.25 68 68.00 68 68 68 68 68 68 68 68 68 68 68 68 68	Trenth & Income Inc., 3 C 47 490 +4.4 4.34 trenth & Income Acc., 3 C 59.49 +40.5 4.34 18 Early Streeth 3 1 53.74 +40.5 1.12 trenth Early Streeth 3 49.85 -0.2 -0.2 trenth Acc 5 49.85 -0.2 +1.1 5.65 Reguly Carlo Acc 3 1 154.2 +1.1 5.85 Reguly Carlo Acc 3 1 154.2 +1.1 5.85	Firgin Direct PFS Ltd (1700)F	Retail Property Reb 25	RY ESSION GAVEL ACCOUNT 140.4 147.8 +2.1 - TESSION ACCOUNT 710.2 747.5 +8.2 - SOY ACCOUNT 710.2 515.9 547.4 +8.0 - INSTA ACCOUNT 185.9 184.8 +7.3 -	Richard
Figure 1 6 78.99 E3.92 +0.79 - Persil 1 6 78.99 E3.92 +0.79 - Persil 2 6 78.99 E3.92 +0.89 - Persil 2 6 79.5 84.57 +0.8	gal Pands Exempt 0 188.8 110.5 +2.2 1.91 S 8 Foreity Pands - Administration Services (AS) 6 Grounds 5 127.3 185.4 -0.2 0.09 S 12 Overwind Treat 5 90.23 104.5 2.45 S	cottish Equitable Fd Mgrs Ltd (1200)# !		A Index Tragology	Property Feb 28 627,17 29 22 5,7  © PROPERTY GOT INDIST GOTES	IK Growth Aczum	Homaged
Fatton 6 10929 116.25 +1.61 - Check Foundation 5 154.09 163.91 +4.24 0.59 Res A Grandhire 6 200.09 212.85 +2.76 0.59 Asia 8	1905   Films   Manifesterist   1905	mah 0 7758 +0.01 5.90 Kepulan Generalis: 5 85.41 9100 +1.21 0.09 A	p	0 Box 3253 Bendendod, CM14 47Y 0870 801 6129 Irondh Tweel4 167 81d 178,83 +2,05 240   ash Fend100 84 +8,04 -	Tiese kysis, with my exception of Hendyson and libergan Greakel, are holded to breastons who are histed mental endage! All deslings are subject to individual Trust Dead migs.	Steppine Access 584.6	250 St Wincom Girest, Blasgrav G2 55H 514T 226 2222 Ceath Fund. 108.6 08.6 0 Ceath Fund. 14.7 14.7 14.7 +7.9 - Englis Starr Litts Asquartence Co Ltd
Higher Income Inc	4 48.41 58.42 388 12 13 15 15 15 15 15 15 15 15 15 15 15 15 15	<b>neftae</b> 5 187.05 187.62 +2.69 0.67 🕺	rund & Income let OC 4751g1 +0.4 4.34 5	Rent Did GH;		### 443.5 ### 17.8 -	Horispotes Drive, Orollegotem 61.53 7.0   61242 221 311   Femilian Familian   50.00 (1)
hiptered	### 4 90.55 94.89	KBUR DUR AC 54	gragger Acc	orporate Pond 0 52.354 52.44 (0 3.60 )	AXA Assurance Ecoloj & Lum Her, Coop St, Cowadry, CM 160 - 81280, 555424 Life Pands	Statemen National Access	Selfy Marriagod (7) 295.3 310.9 +15.5 -
Pan-European For 0 85.17 101.24 +1.23 - Gr.\$. Rentine Exempt Funds Forest Cont 0 115.36+ (15.34 +0.01 6.04 Panels	54, 145.59 153.24 +1.15 - B get # 54, 162.37 170.91 +4.7 - 70 on Paradio #, 54, 66.25 69.75 -0.04 0.00 p	Vedes Tact	( SB Acc 0		Divined data 1 001	ir Binch Home Life ann Lloyde 138 Life Mithematics Of Bothwell Street, Glessow 52 GFR 9141-248 2090	# Feath (1)
Exemple Long Git 0 1922 1921 1921 1921 1931 1931 1931 1931	St. 179 47 148.8 +1.18 - U geri \$ 54 148.5 198.31 +2.57 - Ex income institutional Francis more Report 3.6 20.80 27.04 -0.15 428 B	propess Smir Cos _ 6 2477 36.49 -0.01 1.38 P. Scorder Cos _ 6 75.28 27.00 +0.56 0.58 L	B ARTHORNA AGE 54 1916 185.52 +1.7 - 1076 Senio Ace 54 2926 21.09 +1.2 108 1087 ACE 54 18.79 19.87 -0.1 - 1098 ACE 54 85.72 91.00 +90 -	Selling Royley or Yeld Price Price - Green	Ingeri Act	teregod	1792   1792   1793
PO Bru 12498, London; EC49 9E1   PO Bru 12498, London; EC49 9E1   Hebrish: 01603 JA-172   Deather; 01603 204311   Asian   Market Plact   5 176 Cb; 184.25 +1.96 2.11   Bender	Ingues Biobal Investment Funds  and A States  (apportunities 5 32.07 -0.22 0.00 UE  Pacific 5 30.48 +0.2 144 Au  and 5 45.4 40.5 0.00 E.	cottish Life investments (1200)F  0 0131496 7777  0 0131496 77	Obert A	ering Fond Magazers (Id.	Property Acc	bod immed	Mantal Ogus (2)
## RETAIL SHAPES (21.455 f)   Sample   Series	Perman 5 SA.E5 +0.6 0.08 Hz resum Board 3 47.29 -0.2 4.72 M resum Board Act 3 47.71 -0.2 4.72 M Accompany 5 40.64 +1.21 0.00 M Accompany 5 40.64 +1.21 0.00 M	ampean (Da Mech. ) 5 880.3 1950.4 +17.4 0.58 pp intrivide (Draide) 5 11.43 1271 +1.1 0.48 pp cottists Makual Inv Magrs Ltd (1290) 17 17 17 18 18 18 18 18 18 18 18 18 18 18 18 18	Auto Exclusion pub 54	55 Beilingtegen, Langtin ECZM 367 SIR 214080 (stact); propried \$171–214 1904 Hasiling burlinthe France	Pers Ethical Acc	Rith Foods (Uniforms) 755.4 164.5 1 1909 GBP 144.7 152.4 -0.7 - 1 190 Resch termond Fund 540.3 577.0 +4.5 - 1 1 Foods 1077.5 1734.3 444.4 - 1	owig Desiri (SE (1) 108.8 114.8 11.9 11.0 11.0 11.0 11.0 11.0 11.0 11.0
UN. Growth Accust 5 5977 +034 0.00 UR St. VP Exally Income* 5 0 5544 +04.2 471 UR Mile CR Statler Gr & Account 5 0.34 +02.7 2.06 UR St. Global Equal Accust 5 53.99 +02.0 277 0.04 Statler Growth Accust 5 54.6 +077 0.04 Accust 5 54.7 40.85 -64.85 Accust 5 54.7 40.85 Accust	poly hourse 50 99.00 40.77 3.45 W hyr Cos 5 65.57 40.81 0.56 D maker Cos 5 60.20 40.21 1.09 3 ay B Mannes 0 32.1 40.22 0.00 Oct.	Accuse 54 311.9 331.8 +170 2.39 Addition of the control of the con	COUNTRES Y	AF — Chestly Money Menagement on 722 820031 Figure 18, West Menagement on 722 820031 Figure 18, West Menagement Applications on 82,70 Figure 182,71 Figure 1	Pero Indo-Luisof Roc. 386 7 a 40.8 c 2 2 - Pero Japan Gr 2 2 1 241.2 c 4.6 - Pero Japan Gr 2 2 1 241.2 c 4.6 - Pero Ingon Roc 1457 0 150.7 c 438 5 - Pero Indo-Rock Roc 1457 0 150.7 c 438 5 - Pero Indo-Rock Roc 128.8 129.3 c 40.3 - Pero Papit Roc 3 20.2 140.8 c 6.1 - Pero Papit Roc 3 20.2 140.8 c 6.1 - Pero Papit Roc 3 20.2 140.8 c 6.1 - Pero Papit Roc 3 20.2 140.8 c 6.1 - Pero Papit Roc 3 20.2 140.8 c 6.1 - Pero Papit Rock Roc 3 20.2 140.8 c 6.1 - Pero Papit Rock Roc 3 20.2 140.8 c 6.1 - Pero Papit Rock Roc 3 20.2 140.8 c 6.1 - Pero Papit Rock Roc 3 20.2 140.8 c 6.1 - Pero Papit Rock Roc 3 20.2 140.8 c 6.1 - Pero Papit Rock Rock Rock Rock Rock Rock Rock Rock	knov Market	Maint 2
Japon Growth Acquer 5 58.69 4 114 - Burup 5 50.68 Bastl Asta Acquer 5 53.94 40.56 1.45 Europ Acta Pacelic Acquer 5 53.29 40.78 1.36 Europ Acta Pacelic Acquer 5 50.29 40.78 1.36 Acquer 5 50.24 40.78 4.78 Life ii Acquer 5 50.24 4.28 4.28 4.28 4.28 4.28 4.28 4.28 4	Petitio 0 10.55 44.2 2.73 E 8 0 59.12 44.999 10.2 Eu ear Bond 0 47.45 -0.2 5.07 Fg 0 47.45 +1.21 6.00 Eu Amenta 0 23.22 40.55 1.93 is	regenerate:	repear Scientis Inc. 5   143,8   157,4   176   - 2   2   2   2   2   2   2   2   2	restricted Age	Prior Property Acc	<b>ungun 454,4 520.</b> 5 +4,0 − ii	Referent (2) 20.8 20.5 c2.9 - Referent (2) 162 c1.2 - Ruly Hamaged (1) 260 4 388.9 c1.5 - celly Hamaged (2) 261 5 25.0 c2.4 - celly Hamaged (3) 160.6 c1.4 - celly Hamaged (3) 160.6 c1.4 - hamatons (1) - 27.1 2017.7 c1.5 -
March   Marc	ulry locators	B American Inc	in Pacific 5 292 311 +2.6 201 ccsr Units 5 721 341 +2.6 201 6 8410 151 5 721 341 +2.6 201 6 8410 151 5 721 341 42 5 6 6	######################################	No Fuerk Scales 6 (UPEr Series on cognet)   Internation Series   115,8   115,1   41,1   1   Internation Series   120,0   125,4   40,1   5,5   6   Internation Series   120,0   125,4   40,1   5,5   6   Internation Series   120,0   125,4   1,1   1	271.2   43.3   A   Exped	Orientarius (2
UK Fronty Instance . O.C. 85.2 +0.62 4.56 States UR Spoulier Past Account 0 80.57 +0.58 2.3 Ence 8 Grood Fronty Account 0 81.25 +117 0.69 Europa Europa Fronty Account 0 81.25 +117 0.69 Europa	Cardinate	BROUSE STEEL 54 STAEL STATE (40.25 2.91 ME ACCESSE 54 STAEL STAEL STAEL STAEL STAEL PORTERING 54 STAEL STAEL 40.05 1.11 STAEL ACCESS 54 STAEL STAEL STAEL STAEL STAEL STAEL STAEL STAEL STAEL STAEL STAEL STAEL STAEL STAEL STAEL STAEL STAEL STAEL STAEL ST	ngd Cash.	come Trust For Etempos 68.78	\$1 Depose Ser 6	######################################	roparty (1) 1712 180.5 -0.6 -   Physics   149.7 -0.9 -   Physic
Regain Growth Account   0   88.37   +17.2   -40.0000     Script Earth Asia Account   0   80.05   +0.85   1.4   Regain     Acid Pacific Account   0   70.55ml   6-17   1.61   Regain     Comportus Bond   0   75.5ml   6-12   52   Energy     Goldel Bond 0   75.5ml   4-33   4.35   Engage	# Sun Althorn Bracks # Sun Alt	180F 902, ESTROMATE (£118 580)   Cal SE 1845 845 9098   Deathing 0845 845 0056   Cal 1879 Esperies 1845 845 0022   Cal 2017 Acc	ch Depocal For	Equally Acc Feb 78 \$23.92 21.95 \$2.25 U Equally Acc Feb 78 \$23.92 21.95 \$2.25 U Equally Acc Feb 28 \$18.24 18.35 \$2.25 U and all for Feb 28 \$16.71 16.74 \$2.8 U and all for Feb 28 \$12.98 12.98 \$2.5 U and all for Feb 28 \$12.98 12.98 \$2.5 U	**Sperify Set 6	ng Gill Pontisto	orth American (1)
UR Equity	M-Sare Topier 5 204 907 444 2.55 Eu 100 Tracter Act 6 127 3 134 42 2.54 M 100 Tracter Act 6 127 3 134 7 427 2.24 M 100 Tracter Act 6 127 3 134 42 2.24 M	ndry ins	Seguri Alexes	harince/Charisharet (1900)F	West N. Assertation	19477   250   +27.1   - 0   1948001   - 572.9   603.0   +10   - 8   dec United   - 581.2   378.5   +1.6   - 8   corr Grant?   - 381.6   472.5   +0   - 6	### ### ### ### ### ### ### ### ### ##
European Courty	N-1 Maccomp Graf. 5 C 272.8 246.1 + 1.3 2.58 ga cheeph	Mari Iv	Express   16   17   18   18   18   18   18   18   18	Australian v Rc	Pen Charmes 1262 8 1328 3 +30.5 - 6 test Paperty 717.5 776.1 - 4 test Paperty 264 9 278 3 +0.5 - 3 test Old 165 8 1748 +16 - P	medican 4954	280s St. Aphtshury Bucks 1921 7097 91298 393100 0000000 Femile 121,7 1302 +10 - 3000 1322 +80
Gotos Bond	#0	Sentr Cos loc 5 128.7 136.0 +0.7 1.85 Fer sensional Bord Acc 5 116.3 122.2 -0.2 2.53 Fer sensional Bord Inc. 5 93.35 96.07 -0.2 2.53	pan E-empt	resorment lag litter 4 _ 1035-36 1051 00 _ 3.23 08 entrement Arc. Ment 4 _ 5006-33 5285-01 P. entrement Arc. Ment 4 _ 142.94 143.22 7.28 English Account Mar 4 _ 142.94 143.22 7.28 English Account Mar 4 _ 317.74 312.26 P. Duggel Account See Nicory Market Teach Funds	Trop Ser 1 281.6 308.1 0 U spiley Ser 1 282.7 778.6 +22.6 0 U	### 15 - H	1 of the Triss
Emerging Ada Acc. 51: 100 100 110 00 11 10 0.00 Floring and Acc. 51: 105.20 11.20 11.20 11.20 10.00 Floring and Acc. 51: 105.20 11.20 11.20 11.20 11.00 Floring and Acc. 51: 105.20 11.20 11.20 11.20 11.00 Floring and Acc. 51: 105.20 11.20 11.20 11.00 11.00 Floring and Acc. 51: 105.20 11.2	Billionages Treads  Oliver B	Tindo Acc	KMRS   (000)	tentity Flund (at FA/Charthy Equity Fd  Gothe Lave ECX MS  6171-658 2780 (tan Enquires)  6171-658 118.95 + 6170 715  6171-658 118.95 +	Surry 37 4	Hea E Peneltor (Forum Bolts)  Brandword Pene Fe	27.1
Int Minor PEP Act . 515 188.804 115.40 +1.30 8.09 100	mg 4200 715748 Commitments (2002 2017 528 17 17 17 17 17 17 17 17 17 17 17 17 17	purpule three first Arc. 5 106.5 116.60.2 5.61 Mill. 1.48 Shahr Teach the 19 102.5 102.59 mill. 2.21 52.5 1.48 Shahr Teach Arc. 5 106.5 106.1 +0.7 2.22 57 Real three first three 19 107.2 102.70.1 5.97 59 Free langed three 20 112.0 12.250.1 5.97 59 Real three first Teach Free 19 102.0 112.50.1 5.97 59 Real three first Teach Free 19 102.0 1	Balancod Acc. N. 6 1220 1902206 Bi reconstruction for the first 1902206 Bi reconstruction for the first 1904206 Bi reposition H6 1152 1230206 Bi reposition H6 1152 1230206 Bi	Selvergh Fereil Mitgris PLC  park French  serged Mar 3	######################################	ph Soc Clash Peeu Fel . 271270 223.00	1984   143,8   141,5
Lam Ferencia Sec. 15 - 200.01 25.00 95.00 10.00 Page 10	il London Unit Tst Mars Ltd (2200)F An Lin Ne, Consente Cit 10A 01206 764400 Ou	Egyptin Procedor 445.   104.00   104.5   41.7   0.00   105.00	Special Ace H 75   1277   1203   -0.60   0.52   An own & Growth Inc H 6C   1075   115.0   -4.51   An other & Growth Inc H 6C   1075   115.0   -0.74   4.31   Fr outh Inc H	to Clarify 62.7: 68.31 3.78 Pu de Crusts lus 70.47 72.66 3.78 Pu delify investment Services Ltd Pr sel Pau Plato 367.8 at 1 =4.20 2.08 E	194.0   294.1   46.6   0   5   5   5   5   5   5   5   5   5	P\$1.10 974.90 +4.40 - 19	# https://doi.org/10.1001/10.1
IR. National Trees 4 of 1.0 (1.0)   Majora 100 4 of 1.0 (1	mm Growth 54 54 570 fair 3822 +190 1.40 220 st growth 54 570 fair 3747 -410 240 520 st growth 55 58 58.52 91.21 -0.17 0.46 520 520 520 520 520 520 520 520 520 520	ng Pang padi Bar 19 1999 27 1 ordand Acc	TOPEN SPECIALS ACC 7	Adjusting Charity Portfolio Cognital August ECST 707 0 1771-658 5554. Se  EGST — C1 1950 2 1822 +0.0036 621  According to Cognital Management Ltd  August 1 182 2 1935 141 4 278 151  August 1 182 2 1935 141 4 278 151  August 1 182 2 1935 141 4 278 151  August 1 182 2 1935 141 4 278 151  August 1 182 2 1935 141 4 278 151  August 1 182 2 1935 141 4 278 151  August 1 182 2 1935 141 4 278 151  August 1 182 2 1935 141 4 278 151  August 1 182 2 1935 141 4 278 151  August 1 182 2 1935 141 4 278 151  August 1 182 2 1935 141 4 278 151  August 1 182 2 1935 141 4 278 151  August 1 182 2 1935 141  Augu	Corry	TOTAL TOTAL - 100	100 9 555 9 417 - 100 - 100 9 555 9 517 - 100 9 10 9 10 9 10 9 10 9 10 9 10 9 1
Whethe Board Acc. 51: 117,000 133,000 +0.10 1550 PO Boar Whethe Board Inc. 51: 70,910 74,900 +0.00 150 Corpora Broken Board Tracks. AMER British Gerth Acc. 54: 173,400 185,900 (2) 111 Boards	mes's Place IV Spoke Ltd (1200)F spiral (1200)F spi	Saint States Acc 6 54 139 9 148 1 - 64 0.09 14 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	TS (and 1sts are Union 158 Unit 152. Dr. 158 En. 158 E	manifed in boson bir 2   17.0   1171   545   18 pillo is traffic hap bir 1   60.3   60.7   2.64   Ed pillo is traffic hap bir 1   60.3   60.7   2.64   Ed pillo is traffic hap bir 1   60.3   60.9   10.9	### 15   15   15   15   15   15   15   1	Total of Acces   Total   Total   Total	Traffic Advantance Company Ltd. 10th Hat. 157 John St. Edit Adv. 19171–454 0786 10th Prup 8d
Acron Edita Hacense Ace 1 C 55.500 85.60 -0.11 3.76 Feb. Aces House (5 deep to 1 C 67.87 655 -0.02 185 Feb. Lasen House A Green her 1 C 63.85 64.50 -0.27 1.61 Get Lasen House A Green her 1 C 63.85 64.50 -0.27 1.61 Get Lasen House A Green House A Green her 1 C 63.85 64.50 -0.27 1.61 Get Lasen Lasen House A Green House A Gr	Internate Acc	gilment Anhair-Chamaryadh Anna Managaman (1971) Manyadria Maryada 5. 1130 1227 - 41 147 148 Manyadria Maryada 5. 1184 125.0 -01 147 148 Manyadria Maryada 1184 125.0 -07 10.0 448 Manyadria Maryada 118.0 118.4 -0.5 4.77 Dec Maryada Maryada 118.2 1281 -0.5 4.77 Dec	. Europeant	# 164 the 4 #10.58 470.544 \$119 (a	#5 Syman Chatha, #[A Tourc, 12-16 Additionable Margine GP 2007 parter GP 2007 parter GP 2007 parter Fred	room y Michigan	Depoin
Berkeley hall Growth 54, 199 90 170,10 - 130 0,00 179,00 Capted at la 40 Brant 54 170,00 140,40 12 0,00 159,000 Februari Marti-May. 4 144 at 146,50 0,48 Min 4s	Horse let 5 523.00 565.70 +0.30 0.06 57 1856 186.70 +1.78 0.06 57 190 186.70 +1.78 0.06 58 190 190 190 190 190 190 190 190 190 190	estiment Abbiers — Londand Miller Piler Auge Migral Legislatter The Real Model S. 2.53 Tel. (Small Parish Lee 8 9 4488 1 00.5 2.53 Tel. 400 February 100 5 200 February 100 5	regulation investment Merot Ltd (2100); Gi Caste Terraco, Edinough EHT 354 0121-489 4000 to al Severa 0000 305 306 Feet Dealer 0006 122 670 ga	STUR Boly Georgia 1998 123.0 Ca gbal Assist Management inc Belond George Park 158.05 Par	Casco Huno — — 1243   1316.5 +19.6	Franty Palatead lav. 354 1 372.7 +39 - Fe Bah Bay Colo. 548.3 578.2 +74 - Fe Banks	may A Marangeri Ser 2 135.5 136.3 0.00 may B Marangeri Ser 2 180.4 183.7 0.00 may C Bah Ser 2 184.3 187.6 0.00 may D Berlin Ser 3 184.3 187.6 0.00
17.00   17.0	ico Prog Inc	arp (Albert E.) (1900)F Gro the Mellor House, Square Rd, Drystown (2015 STG Gro	No States  Not Sta	pagest Europe Fund. 99 70 Opportunition	suspect forms A 993.5 \$73.8 + 19.9 s	many fad Read Not.   000.2   00.15   0.18   0.5   0.18   0	mely Copysite (Moyol. 133.6 1993) 1.0.00 mely Copysite (Moyol. 133.6 1993) 1.0.00 mely Copysite (Moyol. 1992) 1.13.6 1993 1.0.00 mely Copysite (Moyol. 1992) 1.13.6 1993 1.0.00 mely Copysite (Moyol. 1993) 1.13.6 1993 1.0.00 mely Copysite (Moyol. 1993) 1.13.6 1993 1.0.00 mely Copysite (Moyol. 1993) 1.0.00 mely Performance (Moyol. 1993) 1.0.00 mely Performance (Moyol. 1993) 1.0.00 mely Performance (Moyol. 1993) 1.0.00 mely Copysite (Mo
11.13   17.17   17.1	** Private Fund Managers Ltd (1905)** Age **Ot. 20 Cettle Terror. Edithery 1973 - 154 **Selected   1105/9   1973 - 154 **Selected   1105/9   1973   154 **Selected   1105/9   1973   157 **Selected Conset*   1055/9   1964 **Sele	Seg Bond & 120m 5 141 30 148 30 44 40 5 5 7 188 5 188 6 188 6 18 18 18 18 18 18 18 18 18 18 18 18 18		Opportunition	Abral Revers. Fd. 229.2 209.4 •34.4 Mar. FEBR France 209.6 469.2 •41.1 Mar. FEBR France 209.6 469.2 •41.1 Mar. FEBR France 209.6 469.2 •41.5 Mar. FEBR France 209.7 9 469.2 •41.5 Mar. FEBR France 209.7 9 49.5 Mar. FEBR France 209.7 94.1 469.1 Green 209.7 94.1 469.1 949.1	roary Peofits (1965 - 212.6 - 223.6 + 2.8 - File Proports - 1128.3 1185.5 + 402 - So roary (Seating Section - 256.7 - 244.7 + 275.5 - So roary (Seating Section - 256.7 - 244.7 + 275.5 - So roary Peofits - 112.9 118.8 + 1.3 - United Republic - 112.9 118.8 + 1.3	olik Perkinamanca Fd. 27.7 200.0  willy Perkinamanca Fd. 27.7 200.0  willy Perkinamanca Fd. 27.7 200.0  willy Salety Read Fd. 107.5 107.5 107.5 0.00  willy Salety Read Fd. 107.5 107.5 107.5 0.00  willy Ed. 2 117.5 10
гуулана на Серийн 54, 8624 R236 -0,77 0,00 (7979).S	gracial Situatora 1 10(14 11024 174 🙉	унк Беншиня 50 238 10 256 80 .226 179 Вы	orbest he B 299.54 (5.94.598 Se	pagas para 1246.28 759 A7 63 29 220 18	Seedler (27 96.6	Performance	n 2000 (Timba so-346), 346.41   546.41



FINANCIAL TIMES WEEKEND MARCH 6/MARCH 7 1999

insurances, Money Markets and Other

BO MARCH - NAME OF THE PARTY OF

٠.

FT MANAGED FUNDS SERVICE

● FT Cityline (Int Thust Proces are available over the telephone. Call the FT Cityline Help Deak on (+44 171) 873 6378 for more datase. Family Ass Friendly Soc Ltd. - Contri. Skandia Life Assurance Co List - Could. | Select | S | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 1242 +01 53425 1242 +01 53425 1822 +02 -1641 +13 -1415 +12 -1567 +15 -1569 +15 -| Designate | 1208.5 | 1209.5 | 1209.5 | 1209.5 | 1209.5 | 1209.5 | 1209.5 | 1209.5 | 1209.5 | 1209.5 | 1209.5 | 1209.5 | 1209.5 | 1209.5 | 1209.5 | 1209.5 | 1209.5 | 1209.5 | 1209.5 | 1209.5 | 1209.5 | 1209.5 | 1209.5 | 1209.5 | 1209.5 | 1209.5 | 1209.5 | 1209.5 | 1209.5 | 1209.5 | 1209.5 | 1209.5 | 1209.5 | 1209.5 | 1209.5 | 1209.5 | 1209.5 | 1209.5 | 1209.5 | 1209.5 | 1209.5 | 1209.5 | 1209.5 | 1209.5 | 1209.5 | 1209.5 | 1209.5 | 1209.5 | 1209.5 | 1209.5 | 1209.5 | 1209.5 | 1209.5 | 1209.5 | 1209.5 | 1209.5 | 1209.5 | 1209.5 | 1209.5 | 1209.5 | 1209.5 | 1209.5 | 1209.5 | 1209.5 | 1209.5 | 1209.5 | 1209.5 | 1209.5 | 1209.5 | 1209.5 | 1209.5 | 1209.5 | 1209.5 | 1209.5 | 1209.5 | 1209.5 | 1209.5 | 1209.5 | 1209.5 | 1209.5 | 1209.5 | 1209.5 | 1209.5 | 1209.5 | 1209.5 | 1209.5 | 1209.5 | 1209.5 | 1209.5 | 1209.5 | 1209.5 | 1209.5 | 1209.5 | 1209.5 | 1209.5 | 1209.5 | 1209.5 | 1209.5 | 1209.5 | 1209.5 | 1209.5 | 1209.5 | 1209.5 | 1209.5 | 1209.5 | 1209.5 | 1209.5 | 1209.5 | 1209.5 | 1209.5 | 1209.5 | 1209.5 | 1209.5 | 1209.5 | 1209.5 | 1209.5 | 1209.5 | 1209.5 | 1209.5 | 1209.5 | 1209.5 | 1209.5 | 1209.5 | 1209.5 | 1209.5 | 1209.5 | 1209.5 | 1209.5 | 1209.5 | 1209.5 | 1209.5 | 1209.5 | 1209.5 | 1209.5 | 1209.5 | 1209.5 | 1209.5 | 1209.5 | 1209.5 | 1209.5 | 1209.5 | 1209.5 | 1209.5 | 1209.5 | 1209.5 | 1209.5 | 1209.5 | 1209.5 | 1209.5 | 1209.5 | 1209.5 | 1209.5 | 1209.5 | 1209.5 | 1209.5 | 1209.5 | 1209.5 | 1209.5 | 1209.5 | 1209.5 | 1209.5 | 1209.5 | 1209.5 | 1209.5 | 1209.5 | 1209.5 | 1209.5 | 1209.5 | 1209.5 | 1209.5 | 1209.5 | 1209.5 | 1209.5 | 1209.5 | 1209.5 | 1209.5 | 1209.5 | 1209.5 | 1209.5 | 1209.5 | 1209.5 | 1209.5 | 1209.5 | 1209.5 | 1209.5 | 1209.5 | 1209.5 | 1209.5 | 1209.5 | 1209.5 | 1209.5 | 1209.5 | 1209.5 | 1209.5 | 1209.5 | 1209.5 | 1209.5 | 1209.5 | 1209.5 | 1209.5 | 1209.5 | 1209.5 | 1209.5 | 1209.5 | 1209.5 | 1209.5 | 1209.5 | 1209.5 | 1209.5 | 1209.5 | 1209.5 | 1209.5 | 1209.5 | 1209.5 | 1209.5 | 1209.5 | 1209.5 | 1209.5 | 1209.5 | 1209.5 | 1209.5 | 1209.5 | 1209.5 | 1209.5 | 1209.5 | 1209.5 at. A&S Project Plans ... 154.7

Managed Person. ... 105.6

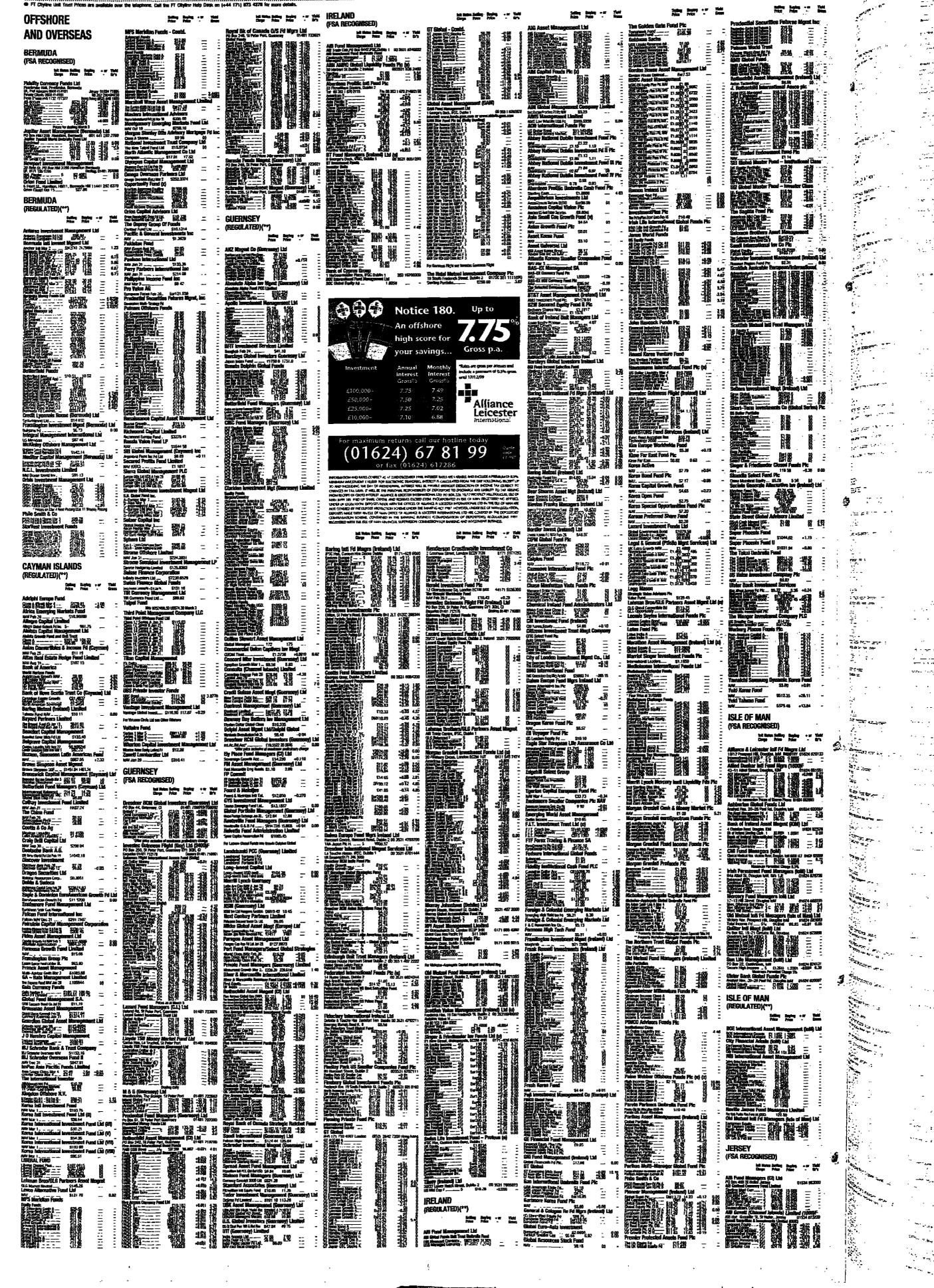
Westerly & Grown IIP's Sec. ... 140.6

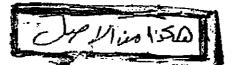
Westerly & Grown III's Sec. ... 140.6

Westerly Tacker ... 110.6

Westerly Tacker ... 110.6

Managed . 01905 254631 Tax Especial Ligid | 1480 | 156.9 | 1.5 |
Sendrich | Ligid | Investments | 19 8 endess Separa Editheraph | 170.0 | 170.0 | 170.0 | 170.0 | 170.0 | 170.0 | 170.0 | 170.0 | 170.0 | 170.0 | 170.0 | 170.0 | 170.0 | 170.0 | 170.0 | 170.0 | 170.0 | 170.0 | 170.0 | 170.0 | 170.0 | 170.0 | 170.0 | 170.0 | 170.0 | 170.0 | 170.0 | 170.0 | 170.0 | 170.0 | 170.0 | 170.0 | 170.0 | 170.0 | 170.0 | 170.0 | 170.0 | 170.0 | 170.0 | 170.0 | 170.0 | 170.0 | 170.0 | 170.0 | 170.0 | 170.0 | 170.0 | 170.0 | 170.0 | 170.0 | 170.0 | 170.0 | 170.0 | 170.0 | 170.0 | 170.0 | 170.0 | 170.0 | 170.0 | 170.0 | 170.0 | 170.0 | 170.0 | 170.0 | 170.0 | 170.0 | 170.0 | 170.0 | 170.0 | 170.0 | 170.0 | 170.0 | 170.0 | 170.0 | 170.0 | 170.0 | 170.0 | 170.0 | 170.0 | 170.0 | 170.0 | 170.0 | 170.0 | 170.0 | 170.0 | 170.0 | 170.0 | 170.0 | 170.0 | 170.0 | 170.0 | 170.0 | 170.0 | 170.0 | 170.0 | 170.0 | 170.0 | 170.0 | 170.0 | 170.0 | 170.0 | 170.0 | 170.0 | 170.0 | 170.0 | 170.0 | 170.0 | 170.0 | 170.0 | 170.0 | 170.0 | 170.0 | 170.0 | 170.0 | 170.0 | 170.0 | 170.0 | 170.0 | 170.0 | 170.0 | 170.0 | 170.0 | 170.0 | 170.0 | 170.0 | 170.0 | 170.0 | 170.0 | 170.0 | 170.0 | 170.0 | 170.0 | 170.0 | 170.0 | 170.0 | 170.0 | 170.0 | 170.0 | 170.0 | 170.0 | 170.0 | 170.0 | 170.0 | 170.0 | 170.0 | 170.0 | 170.0 | 170.0 | 170.0 | 170.0 | 170.0 | 170.0 | 170.0 | 170.0 | 170.0 | 170.0 | 170.0 | 170.0 | 170.0 | 170.0 | 170.0 | 170.0 | 170.0 | 170.0 | 170.0 | 170.0 | 170.0 | 170.0 | 170.0 | 170.0 | 170.0 | 170.0 | 170.0 | 170.0 | 170.0 | 170.0 | 170.0 | 170.0 | 170.0 | 170.0 | 170.0 | 170.0 | 170.0 | 170.0 | 170.0 | 170.0 | 170.0 | 170.0 | 170.0 | 170.0 | 170.0 | 170.0 | 170.0 | 170.0 | 170.0 | 170.0 | 170.0 | 170.0 | 170.0 | 170.0 | 170.0 | 170.0 | 170.0 | 170.0 | 170.0 | 170.0 | 170.0 | 170.0 | 170.0 | 170.0 | 170.0 | 170.0 | 170.0 | 170.0 | 170.0 | 170.0 | 170.0 | 170.0 | 170.0 | 170.0 | 170.0 | 170.0 | 170.0 | 170.0 | 170.0 | 170.0 | 170.0 | 170.0 | 170.0 | 170.0 | 170.0 | 170.0 | 170.0 | 170.0 | 170.0 | 170.0 | 170.0 | 170.0 | 170.0 | 170.0 | 170.0 | 170.0 | 170 \$10,74 110 40 110 61 111 13 11605 112 36 110 38 112 10 11 89 UB Board Clean 1 CT2
UB Clean Feed 1 CT2
UB Personal American Press 102.4
Casto Pena 115.4
Casto Pena 100.3
Flescolog Life Lieu
25 Copital Penaus, Lendon EC28 TOR
Cal Lown Sect 773 – 777
Serbago £10.10 £10 12 £10 13 **MANAGEMENT** SERVICES Forester Life (2) 2 Crosswell Avenue, Brombry EP2 98F 0345 990011 | Property | Part | Par | Beauty | Company | Compa | Section | 1975 | 1973 | 1974 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 **Money Market** Trust Funds Cat Mit Marco Cert Zilliam 5-46 - 200 - 20 Soyal & San Alliance Life & Pendions Life tion Hall Pure, Linguid Lett 216 0151-229 2000 For Arther Age places place 4pt 0800 2712021 Regal Life (Linked Asymmetric) Life **Money Market Bank Accounts** High high Claim Late 1 (22.0) 122.6 142.6 Penn. Idi Egiph Acc. — 3401.9 Izancia + rau-Otond "Formerly Egiph Acc. — Foreign American Eq. — Foreign International Acc. — Foreign American Eq. — Foreign Lampson Services Life (IMI) PLC 34–28 South Park, Servineths 01722 !





Offshore Funds and Insurances

MARCH SMARCH-199

78.7 1804 

1.3 \*Z\*C ::=

1329

1227

1716

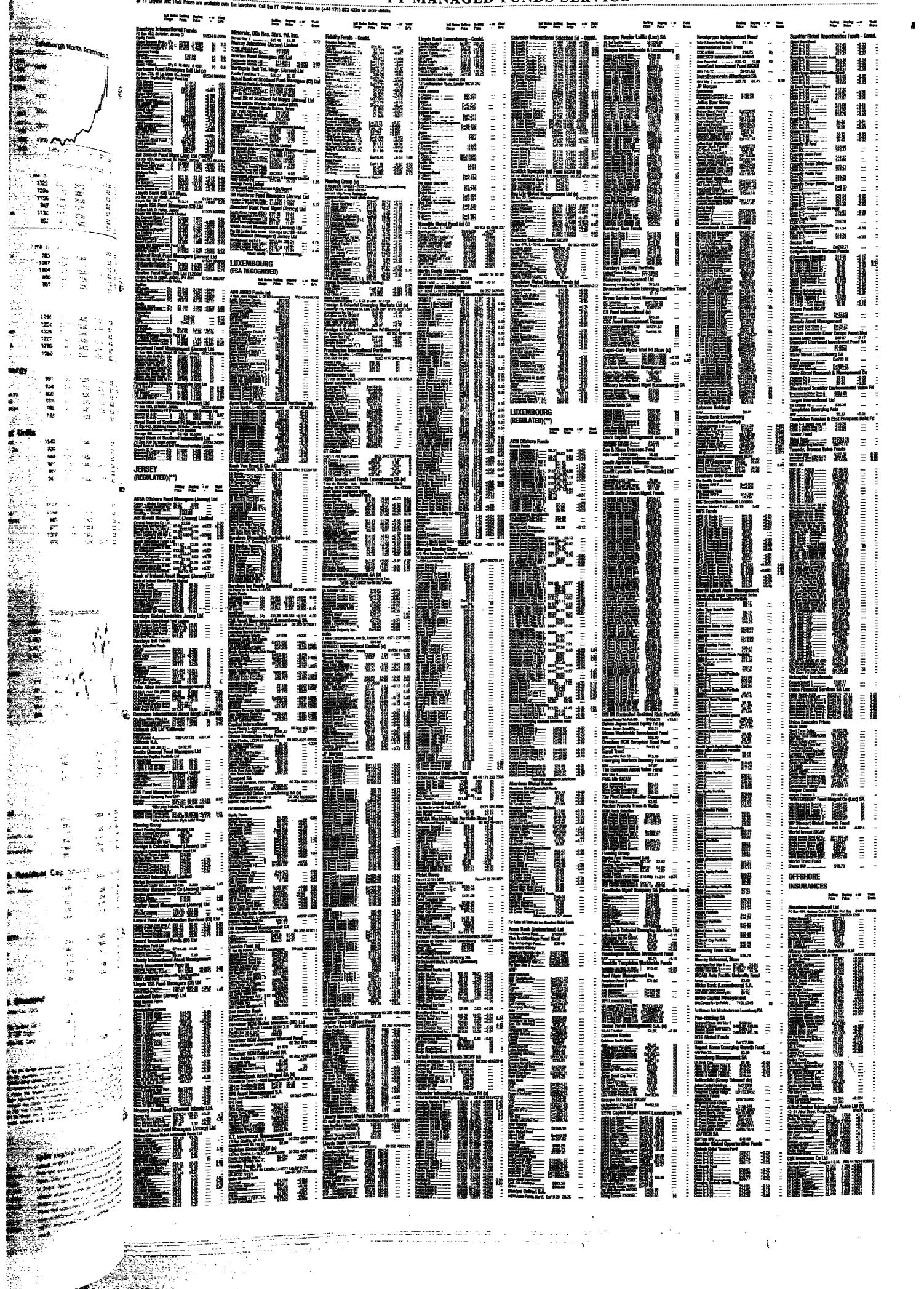
- 75 - 35

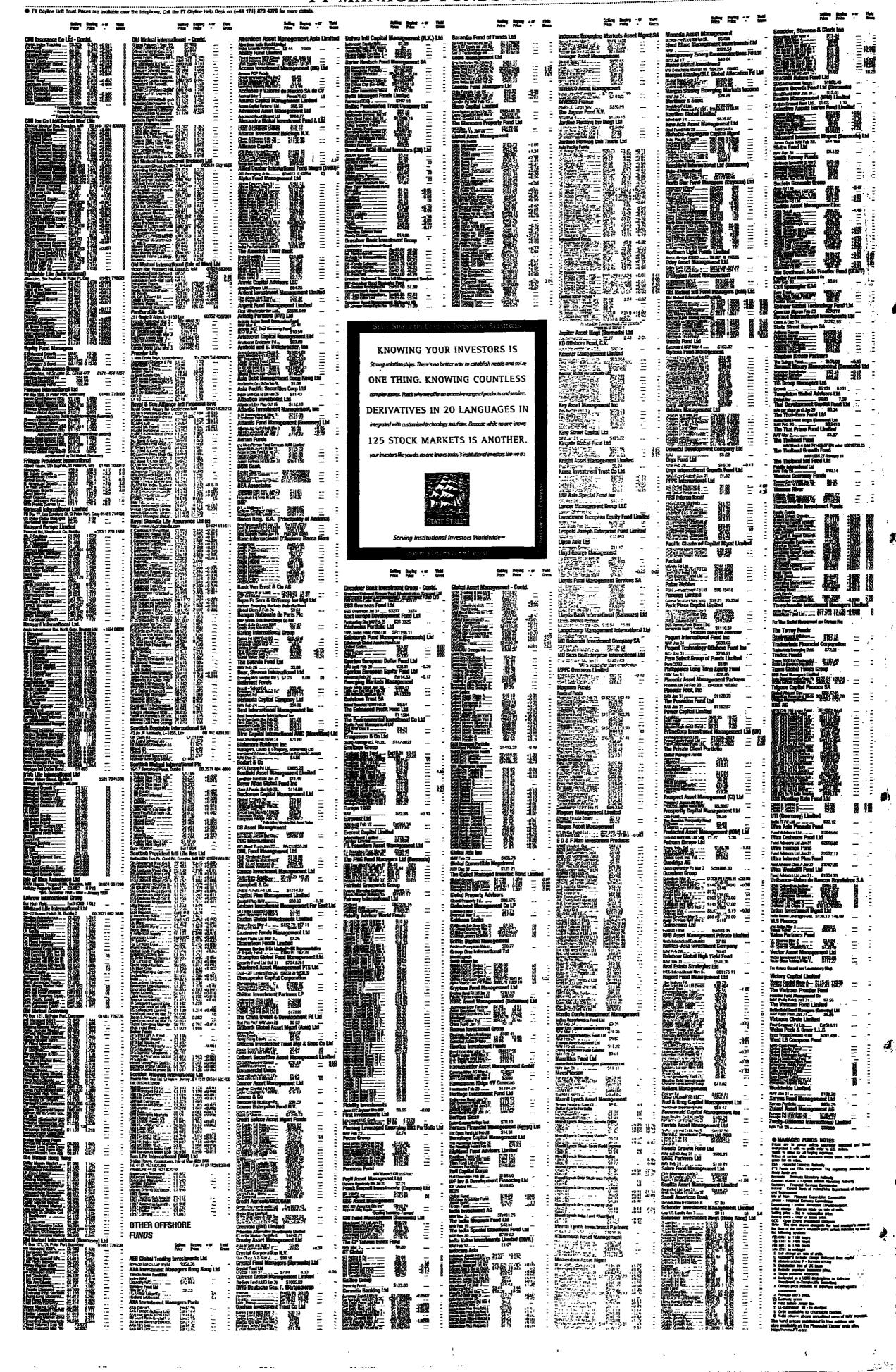
As the same

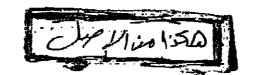
TK L

o see .

FT MANAGED FUNDS SERVICE







### LONDON STOCK EXCHANGE

## US jobs report helps Footsie regain 6,200 level

MARKETS REPORT UK Stock Market Editor

1 &MARCH - 194,

NO LIVESTOCK The Action

N TRADED OPTIONS

DON SPOT MARKETS

- ೨೮ಕ್ಷ-೧೯೯೪

4420.5

There was joy all round in London's equity market yesterday as a subdued February US non-farm payroll report allayed fears that the next move in US interest rates would be up.

News that 275,000 new jobs had been created in the US last month was greeted with a burst of buying interest which drove Wall Street's Dow Jones Industrial Average up more than 200 points to a new intra-day record.

strength of the US economy could have provoked the Federal monetary policy committee left 5,353.0, extending the gain over monetary policy committee left the five-day period to 100.1 or 1.9 plenty of cash waiting to come in rates higher to choke off demand.

The gain in the Dow revitalised a London market which, after an the start of the day - also second and third-line stocks, week to 27.1, or 1.2 per cent. prompted by a strong overnight which, unlike the FTSE 100 con-

come off sharply When the curtain fell on a market, the FTSE 100 had for dead, giving a total return of tinued US support in coming that the engineering sector was regained the 6,200 level, sitting 7 per cent compared with 5 per happily at 6,205.5, up 104.1.

Footsie to post a decent gain -There had been widespread 30.4 or 0.5 per cent - over a week fears recently that the continuing which included a real disappoint 5.248.4 after a session high of He said the underlying tone cent of the overall figure.

Reserve to nudge US interest UK interest rates on hold for the per cent. first time in six months of regu-

lar meetings. performance by Wall Street - had stituents, have been in fine form recently.

tense week in London's equity Cap index left the other indices sessions, said they expected concent for the FTSE All-Share. 4.9 Tuesday's Budget. That performance enabled the per cent for the FTSE 100 and 4.6

per cent for the FTSE 250. The FTSE 250 jumped 33.6 to shocks," said one marketmaker. stocks accounting for 54.3 per

monetary policy committee left the five-day period to 100.1 or 1.9 plenty of cash waiting to come in

The FTSE SmallCap, meanwhile, raced up 15.0 and pene-Outside the leaders, there was trated the 2,300 level to finish at stories driving the market. TI. early blaze of buying interest at a further flurry of demand for the 2,304.4, taking the gain on the

> Last month, the FTSE Small- in the market over the past two weeks in spite of the closeness of

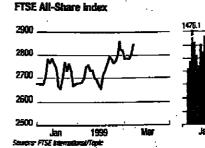
> > "The consensus is that the

and if we do come off, it won't be too far." he said.

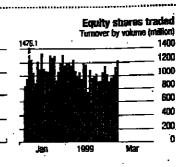
There were plenty of individual the engineering group, was the FTSE 250's best performer, after Marketmakers, many of whom news that Kohlberg Kravis acknowledged they had been Roberts, the US venture capital caught short by the sudden surge group, had bought a 4.9 per cent stake.

That move was seen as a signal undervalued, and led to gains across the sector leaders.

Turnover in equities reached Budget won't provide too many 1.2bn shares, with non-FTSE 100



MAIN MOVERS



turos FTSE International/Topic		:	
dices and ratios			FTSE 100 1
SE 250	5348.4	+33.6	Closing index
SE 350	2944.3	+44.6	Change over
SE All-Shere	2846.04	+41.94	Mar 1
SE All-Share yield	2.69	2.73	Mar 2
30	3767.8	+25.5	Mar 3
SE Mon-Fins p/a	24.51	24.12	Mar 4
SE 100 Fut Mar	6226.5	+126.5	Nigh*
vr Gilt vield	4.74	4,87	LOW*
	1 70	1 91	

+34% +29 +18 +18% +106 +103

"strong buy" recommenda-

tion. NatWest shares have

more than doubled since hit-

ting an 18-month low of 694p

in October when banks fell

emerging markets and hedge

funds.

	FTSE 100 Index	
33.6	Closing index Mar 5	6205.
44.5	Change over week	+30.
	Mar 1	
2.73	Mar 2	6061.
25.5	Mar 3	5048,
4.12	Mar 4	6701.
26.5	High*	6243.
4.87	Low*	6021.

		<u> </u>		MAJOR STO	<u> </u>	. 1	Υ.
	Vol. 000s	Closing	Dey's change		Vol. 000a	Closing	
3	808	618	+12%	Manister		Price	Cite
ALDRESCAP ASDA Broud	1,153	661	-3%	i attirole	5,190 6 338	776% 288%	
ASUA UTUUP . Abber Hallonal	20,813 2,043	148		Land Securities	1,130	844	-2
Allanco & Loicester	2,043	1243 798	+23 -2%	Legal & Coneral	4 383	782	
Attied Damecs	2,377	486	-4.7	Uoyas TSB Lucastanty	6,809	906	-16
Allied Zanca	5.254	921	+10	Marks & Spencer	2,560 12,449	284 38u%	-
Anglien Waler Ausoc. Brit, Fonds	7.549	741	-13	Nativest Bank	7.175	1365	
ANGUC. DIVIL FUNDES	1,068	457	-8	fintional Grid	7,207	432	-7
ROC	2,286 481	700% 850%	-15 -5	National Power	4,417	4841:	-:
B6	78.153	355	+4%	Northern Rocky Northeb Usien	2560	500	-
BP Anaco	35,602	936	+34	Grance	6.984 3.746	4574 873	+9 +18
BSIg9 BT	3,331	551	+1-	Pearson	2,051	1401	*18
or BTB Slebe	8,71 <u>2</u> 28,188	1074	+34	P&Q	1,712	713	+3
Bank of Scotland	2575	275 899	+5 +22%	PowerGen	3,630	752	-15
Barciano	3,647	1790	+35	Prudentai Ratirack	7,408	827	•24
8296	6.162	868	-8%	Process & Colonson	4,842 1,732	1486 B105:	:
Ballino.	5,191	137	+4	Pend Int.	5.718	9105: 8001-	-1
Blue Circle† Bonts	1,730	218	+8h	Rentokii ininsi	6.648	388	-10
Britannik Assurance:	2,354 188	987 1077	-é	Rauters	5,467	88319	
Bril. Aerospece	9,270	410	-7 +11%	Righ Timbo Rollis Rouce	2,882	819'5	+1
British Alivreys	7.384	438%	+35	ROYAL & Sun Albanca	12,517 10,289	2674a 5664a	- :
Bril. Amer. Tabecco	3,452	572	+12	Royal Bank Scotland	2,672	1269%	-21
Bridsk Erway	- 2,684	600	-4	Saleway	4,464	253%	7
British Land† CGU	1,048 5,971	533h	+314	Salesbury	9,070	3614	+6
C346	23	958); 1753	+2	Schroders Schroders NV	142	1255	4
COLT Telegon	1.189	1117	-165	Schools My Section & Newscale	272 1.635	1845 h	+
Carble & Wireless	7.711	855	-30%	Scot. & Stim Energy	1,882	690 \$81%	-1
Canadomy Schwerpers	3.650	961%	-2%	Scottish Power	3 953	578%	
Carlina Comme. Cantino	1,762	610	+9	Securico	831	575-4	-1
Compass	3.125 4.418	1174 754	-%	Severn Trent	279	929	
Dally Made & Georg	383	3295	-10 +8	Sheli Transport SmithKine Bercham	34,496	_360	+10
Diageo	15.302	723	-7%	Smits into	13,017 628	87715 1016	+10
Chans:	2.390	1191%	+53	Statectack	2.217	2394	+10
34	2742	448%	-14	Standard Charleted	6,646	823	-7
Foreign & Col.   T	749	19934	+34	Sun Life & Provociai	3,571	496%	-2
Senanti Electric Sallaher	13,360 1,836	580 420%	-11 -14%	Talaillean Comuns. Teaco	2.857	267 le	+1
Stor Walletone	6,471	1930	-14% +12	TOOTHE Water	15,345 1,289	165 1039	-
Stanada	3.371	1249%	-3	Totaldos	1,289 2,406	1039 235	7
ais	5.012	850	+7%	Unitorer	8,960	609	+1
RE	8,957	356%	+2	Utri. Ngwe & Wedle	9,773	853	+
	2,784	959%	-5	licited Utilities	3,964	Stills	+1
158C (75p :she) 158C (A13:10)	7,803 2,023	191D	+106	Vocalore	8,735	1116	+1
Marin	4.367	1879 747%	+103 +271s	WP Whithread	3,385 1,524	507	+5
insen	2,723	561%	+2119	Williams	2 697	937% 358%	+15 +1
ins.	4248	663	+126	Warnish	3.290	39914	+113
<b>a</b> .	1,581	521	-h	Zeneca	3,627	2433	-1
moeral Tobacco	1,437	73510	- <del>7</del>			~	

FTSE Actuaries Share Indices

	20,813	148		TARRION.	6 338	2881-	+10
ASDA Broup . Abber Hatlonal	2043	1243		Land Securities	1,130	844	+21%
Alliance & Lakester	2,099	798	-23	Legal & Coneral	4 363	782	-Б
Alled Durnecs	2.377	496	-43	Lioyats TSB Luciantorio	6,809	905	-1 <b>6</b> %
Allied Zanch	5254	921	+16	Mans & Spencer	2,560	284	-14
logilen Waler	7.549	741	-13	Harvieri Bank	12.449	3864	-5
lasoc. Brit. Fands	1,068	4575	-48	Medional Grid	7.175	1365	+65
BAA	2,286	7001-	-15	National Power	7,207	432	-7∿
30C	451	850%	+5	Northern Rockt	4,417	484 F:	-35-
<b>16</b>	18,153	355	+4%	Hornich Usien	2.563	500	-19
MP Artocop	35,602	936	+34	Grance	5.984 3.746	4574	+94
13kg9	3,331	551	+1-	Pearson	2,051	673	+18%
<b>5</b> f -	8,712	1074	+34	P& 0	1.712	1401	-35
eta Slabe	28,188	275	+5	PowerGen	1.630	713	+3%
Bank of Scottend	2.535	899	+22%	Prudentoi		752	-15k
Description	3,697	1790	+35	Restrack	7,408 4,842	827	•24h
B296	6.162	868	-876	Rectivit & Colman	1,732	1486 B103:	-9
Ballino.	5,191	137	+4	Read the	5,718	910% 800%	+3h +18%
Blue Circle†	1,730	218	+8h	Rentakii Inina	6,648	388	-10%
Boots	2,354	987	-6	Rauters	5.4 <b>5</b> 7	383 b	-10%
Britannic Assurance;	165	1077	-7	Rin Tinio	2.882	8193	-18
BriL Aerospece	9,270	410	+11%	Rolls Rouce	12,517	2674	-4%
British Alturaps	7,384	4385	+3%	Royal & Son Altança	10.229	5664	-21%
Bril. Amer. Tabacco	3.452	572	+12	Royal Bank Scotland	2.672	1269%	
hidsa Energy	- 2,684	6084	-4	Safeway	4.453	253%	+54
British Land†	1,048	533h	+314	Saltshury	9,070	3614	+64
CGU .	5,971	956):	+2	Schroders	142	1255	+04
346	235	1753	+43	Schroders N/V	232	1845 le	+27
COLT Telescon	1.189	1117	-165	Scottish & Newskale	1,635	690	-8
Cable & Wireless	7,711	8557	-30%	Scot. & Stim Energy	1.882	581 16	-1k
Zadbury Schweppes	3.650	961%	-216	Scottish Power	3 953	578%	-17
Cartion Comme.	1,762	610	+9	Securitor	931	575%	-1b
Caratrica	3,125	117%	-14	Severn Trent	279	979	•1
Сопрем	4418	754	-10	Shell Transport	34,496	360	+10%
Delly Madi & Gen.	383	3296	+8	Smithtline Bergham	13,017	877h	+25
Diageo	15,302	723	-7%	Smiths inds.	628	1016	+103
Hours:	2,390	1191%	+53	Statectack	2.217	2394	-54
34	2742	448%	-16	Standard Charleted	6.646	823	-7h
Foreign & Call   T	749	199%	+34	Sun Life & Promocies	3,571	496%	-/n -2h
Senant Electric	13,360	580	-11	Telefiller Corrers.	2,857	267 b	+1%
Sallaher .	1.836	420%	-14%	Tesco	15.345	165	
Since Wellcome	6.471	1930	+12	TOOTHER WINDS	1.289	1039	-1
Scanada .	3.371	12496	-3	Totaldas.	2,406	239	+5
315	5.012	850	+716	Unitorer	8,960	609	+15
SE	8.957	356%	+2	Uto. Nove & Media	9,773	653	+22
504	2.784	959%	-5	Licked Utilities	3,984	801 lb	+22
15BC (75p stet)	7,803	1910	-106	Voctsione	8.735	1116	+15
SBC (NSIA	2,023	1879	+103	167P	3,355	507	+55
	4.367	747%	+27%	Whithread	1,524	307 937%	+15%
iorean	2.723	561%	+%	Williams	2.697	358%	+11+
ters.	4243	663	+12%	Worksich	3.280	39614	
	1.587	521	-19	Záneča	3,827	2433	+11#
D .		361	-7		3,841	4433	-12

FT 30	NDEX							. :
	Mar 5	Mar 4	Mar 3	Mar 2	Mar 1	Yr ago	*High	"Low
FT 30	3767.8	3742,3	3728.3	3714.3	3704.3	N/A	4004.9	2790.6
Ord. div. yteki	2.76	2.78	2.80	2.81	2.82	H/A	4.22	2.72
P/E ratio net	23.02	22.82	22.63	22.55	22,46	N/A	25.41	15.80
P/E ratio nal	22.98	22.76	22.57	22,49	22.40	N/A	25.19	15.71
FT 30 since complisi	lor. Mgh 4004	9 77159 <u>0</u> : 9	Der 40.4 6/2	5/40 Space	Date: 1/7/5			
FT 30 bourty cb	angas							
9 10	11	12	13	14	15	16	: <b>8gb</b>	<u> </u>
3742.3 376	17 3751.4	3754.7	3753.9	. 3788.9	3785.4	3765.9	3795.3	3742.3

9 3742.3	10 3768.7	11 3751.4	12 3754.7	13 3753.9	14 . 3788.9	15 3785.4	18 3765.9	<b>High</b> 3795.3	10m 3742:
FT 30 hou	-	-							
P/E ratio n		22.98 Main 40049	22.76 775.98: 5	22.57 # 49.4 6/3	22,49 540 Base J	22.40 ne: 1/7/5.	N/A	25.19	15.71
P/E ratio n	et.	23.02	<u>22.82</u>	22.63	<u>22.55</u>	22.46	WA	25.41	15.B

#### EQUITY: FUTURES: AND OPTIONS: TRADING SA brewer The March FTSE 100 future handful away from estimated opened strongly above early fair value. stays in trading in the cash market, Options volume was domiheralding a day of strong nated by the oils as prospects

gains, writes Martin Brice. of a higher oil price buoyed The non-farm payroll figures sentiment in the sector. from the US prompted a BP Amoco saw 935 lots bounce by March, which was dealt, with much attention on trading 30 points above opening levels just ahead of the announcement but was

# FTSE 100 PHOEX FUTURES (LIFFE) £10 per full index point.

the out-of-the-money £10 cails, which went at 221/2p. The shares closed at 936p. Shell Transport saw the atvery soon trading up 150 oints. the-money 360p puts go at Settlement was at 6,210, 21p as the stock closed at which was 5 points above the 360p. Calls at 15,600 lots outunderlying cash market and a weighed puts at 10,700.

			.pen	24	att burc	æ	unang	e	High	1	LOR	~	ESL	10	Ope	n Int.	
la.		61	170.0	6	210.0		+110.	ō	6250.	٥	6119	0	363	83	157	7305	
Jun		67	218.5	6	250.0		+112.	5	6280.	0	6169	OD.	372	26	39	140	
SФ				6	295 O		+111.	0					0	ı	31	48	
E F	TSE 2	O INC	XEX F	UTUR,	55 (L)	FE) 9	70 pe	r fuil	index	paint							
Ular					335.0		+34.0	)						1	22	299	•
ìm				5	344.0		+28.0	)					0	)	73	<b>157</b>	
₽ F	TSE 10	10 IHE	EX O	PTEGE	Ш	e re	210)	£10 g	per ful	inde	K poir	ŧ				Mar 5	
	80	<b>50</b>	61	00	81	50	82	200	62	<b>75</b> Û	2	00	. 63	50	64	100	
	C	P	C	P	C	P	C	P	C	P	8	P	C	P	C	P	
	226	58	186	72	149%	88	120	170	944	132	72%	162	52½	1921	38%	230	
T.	317	140%			252%										124	303%	
lау	408				335											3684	
km	4531/2	273				310%				3481				393	25%	COh:	
lec†			755h	5747			<del>(20</del>	560h:			628	39714			558	63ê	
-	1 120 P	Nov 1	nen														

Jen Dect	437	2/3	433% 755%			370%		550%		348%		355% 1755		353		639 639
	1,129 F	ነጩ 1.	150													
<b>=</b> 8	uro s	IYLE	FTSE	100 I	MDEX:	OPTI	ON (LI	FFD) (	E10 p	er tull	index	point	1			Mar S
	60	25	80	75	81	<b>2</b> 5	<b>5</b> 1	75	82	25	82	75	63	25	63	75
	233															
Apr	329%	132	284	147	2811/4	154	231	183%	205	337	183	344	154%	256	1294	280%
بطلا	419	25	386	235	3514	24312	122 %	262%	293	283	265	305	236%	38t	2134	3530
	463%				41975					335			313			
Sapt	644%	379h			583%	415%			528h	457%			468%	485		
	MP DE	Print I	186 •	Linde	risina i	nde:	oko 1	Proventia	ms six		. hac	ed on	orition.		irec.	

Sap† 844% 379% Calls 10,944 Puts 5,156 * Unde † Long dalled explay months.				36.
FTSE - LEADE	RS & LAG	GARDS		e.
Percentage changes since D	ecember 30 1998	based on Friday	March 5 1999	
Engineering, Vehicles+27				
Telecommunications +18.	70 Tobacco	-8.64	Alcoholic Beverages	+235
Leisure & Hotels+18. Extractive Industries+18.				
Construction+15. Paper, Pokg & Printing+15.				
Retailers, General+13.	13 Building Mads .	+8.40	Pharmaceuticals	-290

Engineering, Vehicles+27 43	FTSE Fledgling+9.83	RESOURCES+3.31
Media+25.61	Figancials+9.26	Chemicals +2.96
Telecommenications +18.70	Tobracco+8.64	Accholic Beverages+2.38
Leisure & Hotels +18.31	Oil Exploration & Prod+8.60	Oil, integrated+1.83
Extractive Industries+18.08	Gen Industrials+8.58	Teasport+1.49
Construction+15.84	FTSE 350 Higher Yield+7.18	Health Care1.31
Paper, Poko & Printino +15.31	FTSE All-Share+6.44	Corsover Goods
	Building Mads+8.40	
	Browerles, Pubs & Rest+6.22	
	F7SE 350+6.20	
Property +12.02	Investment Trusts +6.02	Overstiled industrials6.13
FISE SmallCao ex IT +12.02	Hog-Prancisis+5.53	Utilities7.47
FTSE SmatCan +11.27	FTSE 100+5.49	Water7.52
	FTSE 350 Lower Yield +5.26	
Suzzeort Services+10.61	Distributurs+5.12	Food Producers9.15
	Housetid Gds & Tx5s +4.58	
Sectionals & Elect Rougo +10.29	hautence	
	Econcerno+4.38	

## spotlight **COMPANIES REPORT** By Joel Kibazo and Peter John

The focus remained on drinks group South African Breweries and hopes that it will move into the FTSE 100 following its full listing on Monday. Broker Robert Fleming placed 11.68m new shares under the "green shoe" (share stabilisation) option to bring the total size of the issue to just under 81.9m shares.

On Monday, SAB placed 35m new shares at 428p, while two SAB shareholders, Anglo American and Johnnies Industrial Corp (Johnnic), placed their combined five per cent holdings with institutions. Yesterday, the shares advanced 9 to 465p. However, one bear of the stock said: "I still have my doubts about SAB getting into the Footsie. It will be a

close-run thing." A sharp rally in New York, and a subsequent leap in Asian markets, sent HSBC to the top of the blue-chip performance chart yesterday.

Shanghai Bank heavily geared to any shifts in the Hang Seng index but it also received a push from Goldman Sachs. The US broker has been running to keep up with the striking recovery in Asia's banking leader. HSBC has risen 80 per cent since last October and it is up 20 per cent since the results a fortnight ago. Nevertheless. Goldman highlights its "outperformer" rating with a price target of £20 based on a 4.2 per cent bond yield.

The UK-denominated rose 106 to £1 while the Hong Kong-denominated gained 103 to £18.79. the two best performances in

#### Centrica received support from Commerzbank, which turned more positive on the FTSE 350 stock. The "buy" recommendation argued the current share price "ignores the strong growth likely over the next few years" and sees the stock as fair value at 150p. The shares were steady

at 117%p. Glaxo Wellcome shuffled lower in early trading, affected in part by a Salomon Smith Barney downgrade. The US broker has reduced next year's forecast by 2 per cent to £3.3bn and the following year's numbers by 3 per cent to £3.8bn. It get to £16.50 and repeated a has also cut its share price target by 400p to \$22. The shares were off 17 at worst but another striking performance by Wall Street saw the internationally-traded on worries over exposure to stocks recover and Glaxo closed 12 higher at £19.30.

### PowerGen falls again

PowerGen continued lower as Goldman Sachs cut its price target for the generator's shares to 860p from 885p. The shares ended 151/2 down at 7520 while National Grid fell 74 to 432p.

United News & Media strong full-year results. Chief executive Clive Hollick said 1999 had got off to "a Not only is Hong Kong & bright start" with a good performance in a number of businesses and the overall with group expectations.

National Westminster rose 65 to £13.65 as Warburg Dil- the second half of 1999." lon Read raised its price tar-

RISES AND	FALLS					
	O	riday Falls	Same	C	her 5 days Falls	Same
British Funda	69	3	2	162	201	7
Other Rused Interest	0	0	9	0	0	45
Mineral Extraction	87	26	38	303	236	220
Seneral Manufacturers	177	65	243	686	554	1,189
Consumer Goods	74	62	152	304	394	750
Services	185	116	266	791	715	1,337
Uti <b>litie</b> s	16	17	15	67	100	73
Pinancials	121	72	184	477	503	909
nvestment Trusts	351	30	189	804	540	1,513
There	<b>83</b>	46	232	322	258	1,218
	1 102	427	1 220	9006	2 E04	733

#### ing seat at Railtrack despite a three-hour presentation to institutions yesterday as the company moved to dissipate growing investor nervousness that the profit stream would suffer as a result of the current regulatory review. Amid volume of 4.8m, the shares fell 9 at £14.86, well below their 52-

week high of £17.68. The stock was a market darling until late last year, but a combination of factors has seen it underperform, particularly in recent weeks. Advice to clients has diverged between those analysts who believe the company should be seen as a growth stock in the fastgrowing transport industry, and those who say it will become a regulated utility.

Analysts suggest the stock will suffer volatility in the run-up to the company's response to the regulator,

Chemicals group Albright & Wilson was very heavily due on March 25. Atlantic Teleco ended the traded for the second day week at a record high, conrunning as takeover talk continued. It had no com- firming its position as the ment to make and neither best performing share in the did Rhodia of France, which market since mid-February, had been seen as a likely during which time it has doubled in price. Shares in partner. The shares were up in early trading but the lack the SmallCap telecommuniof an announcement saw cations networks company jumped 22 to 653p following them dribble back to close a were at 98p in October. Yespenny higher at 110p. Rank Group jumped 10 to and have outperformed the 245p following a positive market by 100 per cent in

note from Sutherlands. The the past few weeks. broker said: "Trading condi-Unusually brisk trade of tions generally remain diffi-23m in Sema, the Anglooutlook for the year in line cult in the short term, but a French computer services reasonable improvement group, marked the sale by leading shareholder Paribas should begin to be seen from of 18.6m shares, reducing its The bears were in the driv-14.1 per cent stake to 10.1 per cent. Paribas said in a terse statement that it continued to actively support Sema's growth, and the sale was prompted by "the unwinding

of a derivative transaction and a market disposal". Standard Chartered dipped 712 to 823p against the trend in the sector and raised £400m though a placing of 49m new shares by

<ul> <li>ลัดอุปออส์ เก. ออกบกอบีอา.พ</li> </ul>	งค์กับกล	`Fabi	Ny and	institut	er Ad	tuzrie	s											1 27	
	⊊ Sala	Day's	Euro	E SNg	Year	Gress	Hex	liet.	P/E	Xd adl	Total		1996	799			Since Co	mpitation :	
	Mar 5	chge%	inciex	Mar 4	<b>200</b>	10%	yid%	COVE	razio	yad	Reserva	Kig	h	ما	₩	Н	ń	Los	*
FTSE 180	6205.5	+1.7	7173.8	6101.4	5782.9	2.56	2.29	1.95	25.10	25.88	2759.15	6307.6	24/2/99	4648.7	5/10/98	8307,6	24/2/99		23/7/8
FTSE 250	5348.4	1 +0.5	6183.D	5314.8	5250.6	3.12	2.75	2.05	19.55	12.89	2332.63	<b>5966.</b> 5	95.98	4251.2	8/10/98	5066.6			21/1/8
FTSE 250 ex ton Tr	5384.6	+0.6	6224.8								2358.71		9/6/98		8/10/98				21/1/8
FTSE 350	2944,3	1 +1.5									2675.21		24/2/99		5/10/98		24/2/99		14/1/8
FTSE 350 ex law Tr	2951.	+1.5		2907.0									24/2/99		5/10/98		24/2/90	2211.5	
FTSE 350 Higher Yield		+21		2740.9									17/5/98		5/10/98		11/5/98		14/1/8
FTSE 350 Lower York												3197.1			5/10/98		24/2/99		20/1/8
FTSE SmallCap			2663.95									2792.73						1363.79	
FISE Squalican ex lov Tr	2272.8	+05	2627.50	2261.63	2478.83	3.72	3.13	2.13	15.78	6.99		2793.83			9/10/98			1363.79	
FTSE All-Share	2848.04	+1.5	3290.14	2804.10	2694.7	2.69	2.38	1.97	23.64	11.61	2624.55	2885,17	20/7/98	2106.07	5/10/98	2665.17	20/7/98		13/12/7
FTSE All-Share ox law Tr												2892.35							
FISE Fledgling	1259.00	3 +0.7	1455.55	1250.75	1362.20	3.51	3.22	1,43	22.35	3.07	1421.39	1517.11			9/10/98				12/12/9
FTSE Fledgting ex lov Tr	1271.40	+0.5	1469.86	1265.09	1383.14	4.48	3.67	1.48	18.89	3.19	1443.50	1554,15	10/6/98	1064.28	12/10/98	1778.30	2/2/94		12/12/9
FTSE All-Small												1381.85					5/3/99		23/11/9
FTSE AS-Smediex lov Tr												1612.20		966.74	23/11/98				23/11/9
FTSE ASM	B33.0	+0.1	963.0	832.1	1012.	1,33	7.10	30.01	8.12	0.50	775.38	1145.9	8690	761.3	1410/98	1146.9	8/6/98	761.3	14/10/9
FTSE Actuaries Indust	n Car	tore																	
TISE ALMAIGS BIOUSI	E Selo	Day's	Euro	€ 584	Year	Gross.	Med	Net	PÆ	Yaladi.	Total		199E	/99			Since Co	ومتاواته	
	Mar 5			Mar 4	ago	yb/%				vto	Return	Hg		ما	•	He		Los	
							<u>-</u>	_									0-007	980.20	4000
10 RESOURCES(18)	4259.2	+3.4	4923.92	4118.61	4631.87	3.32	2.98	1.11	33.84	18.92	1996.59	5029.70	13/5/98	339126	1/9/98	5202.55			
12 Extractive industries(6)	3103.77	+2.2	3588.09	3035.05	3272.4	4.12	3.23	2.00	15.13	3.75	1002.47	3497.96	11/2/56	2155.19		4768.29		1000.00	20/2/8
15 (M. integratico(3)	4940.54	+3.5	5711.47	477),26	5100.2	3.23	2.89	1.03	37.53	23.15	2362.35	5627.11	13/3/96	4153,00	22/1/98	2000 04	174007	850.30	
16 Oil Exploration & Proc(9)	1522.94	+32	1760.58	1475.75	3424.21	3.66	3.19	0.170	TUUUT			3509.55							
20 GEN INDUSTRIALS(190)	1034 56	+0.7	2238.43	1921.89	2163.57	3.61	3.25	2.33	14.82	7.10	1162.49	2447.58	22/5/98	1472.89				<b>986.</b> 10	
21 Construction(37)	1412 6	-0.0	1633.02	1402.07	1533.46	3.53	2.96	3.19	11.13	4.57	1285.98	1759,73		1138.38		2125.68		538.30	9/9/9
22 Subding Mails & Merchs(23)	1888 7	-08	1057 RR	1675 89	1878 A	4.43	3.92	2.15	13.09	0.33	942.11	2098.10			8/10/98			954.80	
23 Chemicale(20)	1910.99	+0.8	2209.19	1899.62	2829.60	5.05	4.78	1.50	15,47	18.70	1003.41	3165.53	15/5/98	1616.11	5/1D/98	3166.53	15/5/98	979.50	
24 Observiced Industrials(4)	1019.61		1178.71	1020.06	1438.00	6.43	5.87	1.08	16,05	5.26	650.37	1526.51	13/5/98	950.29	10/9/98	ZZS1.57	2/2/94	950.29	
25 Bectronic & Bect Equip(25)	2004.99	-1.0	3462.33	3023.87	2321.IK	255	218	2.00	24.54	18.02	1688.30	3023.87			22/1/98		4/3/99	986.80	
26 Engineering(53)	2423.37	+1.6	2801.52	2384,44	2935.5	3.45	3.11	240	15.09			3335.27						962.80	
27 Engineering, Vehicles(TO)	4405.63	-0.1	5093.09	4412.15	3891.60	2.09	1.93	4.42	13.52	3.72	2457.05	4622.19	26/5/98	2702.38	5/10/98	4522.19	26/5/98		14/1/8
28 Pager, Policy & Printing(16)	1702.72	+0.8	1968.41	1688.52	2187.42	6.16	5.75	227	8.93	7.28	789.88	2540.23	25548	1255.37	5/10/98	3142.02	71///95	973.30	14/1/8
			6926,16							25.73	2406.57	8538.52			8/10/98		8/1/99	967.50	14/1/8
30 CONSUMER 90006(81)	5901.28	TUB	3320.FG	2007.71	2002.63	3 17	204	213	7R 56			4249.01	20/7/98	2727.17	25/9/98	4249.01	20/7/98	967.60	
	200E 17	_78	4 14 44	35 to 41															
32 Alcoholic Beverages(5)	3905.13	-0.8	4514.49	3830.69	3796.30	2.62	2.38	217	22.03	5.95	1705.79	4423.56			5/10/98		8/6/98	948.10	14/1/8
	2474 00	1 1	4514.49 4016.08 2586.99	3434.80	3796.30	1 2.62	2.38	2.17	22.03	5.95 5.05	1705.79 955.63		24/4/98	1951.38	21/1/99	3704.44	24/4/98	946.10 927.10 972.60	21/1/8

| Mand Zurel | 100 | 157 | 101 | 158 | 159 | 171 | 121 | 158 | 159 | 171 | 121 | 158 | 159 | 171 | 121 | 158 | 159 | 171 | 121 | 158 | 159 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 2444.50 +1.3 2825.94 2413.09 2986.46 2.18 1.95 1.92 29.78 1.88 1578.96 2818.34 2177.96 2869.93 8710.96 2818.34 2177.96 972.60 2177.96 10869.13 +1.212333.9610541.94 9868.86 1.65 1.80 1.81 41.84 71.49 3889.99 12075.48 871.99 7882.54 8710.98 12075.48 871.99 983.78 1371.86 7882.31 +0.4 8511.13 7336.18 5334.59 4.34 4.07 2.22 12.98 0.00 2097.81 8051.85 1871.99 4602.62 344.98 8051.85 1871.89 982.00 971.66 382-84 - 0.2 4542-57 3935.94 3533.9 3.95 3.42 1.84 1.71 7.85 1891.57 4497.84 2211.78 3881.85 5/1.98 4487.84 2211.78 882.59 370.85 4385.69 -0.9 5070.04 4428.19 4043.31 4.40 8.84 1.31 21.77 1.11 2620.55 5906.22 18/1.79 3881.15 5/1.98 5062.52 18/1.79 593.75 17.81 4.02 3870.62 3148.02 2878.42 1.99 1.77 2.71 23.25 5/1.98 1870.15 27/1.188 2881.82 5/1.98 2870.15 27/1.188 991.00 9/1.285 3254.30 40.1 3782.10 3250.34 3173.19 5.18 4.76 2.35 10.31 24.10 2056.89 3814.45 1/1.058 3082.38 25/1.98 3871.45 1/1.058 3082.38 25/1.98 3871.45 1/1.058 2884.32 +1.2 3334.39 2849.33 2665.00 2.65 2.34 1.83 24.51 8.46 2307.36 2932.39 207/98 2270.50 8/10/98 2932.39 207/98 63.49 13/1274 68 Water(11) 2884.32 +12 3354.39 2019.33 2003.00 LoS 2.39 1.00 2531 40 2038 37.60 2829.34 6070.67 144498 372.79 5710.98 6070.67 144498 9833.42 14478 8853.62 237.20 2273.80 227.90 2273.80 227.90 2273.80 227.90 2273.80 227.90 2273.80 227.90 2273.80 227.90 2273.80 227.90 2273.80 227.90 2273.80 227.90 2273.80 227.90 2273.80 227.90 2273.80 227.90 2273.80 227 59 NON-FRANCIALS(590) 19 (10pm)(10)

80 MMSTMENT THUSTS(117) 3790,48 +1.4 4381.95 3738.12 3767.57 2.23 1.87 1.15 48.62 10.51 1398.26 4118.22 25/5.98 2896.22 5/10/98 4118.22 25/5.98 977.29 14/1/86 89 FISE All-Share(\$27) 2846.64 +1.5 3290.14 2804.10 2694.78 2.69 2.38 1.97 23.64 11.01 2624.55 2865.17 207798 2885.17 207798 61.92 1371274 105 FISE All-Share (\$27) 2857.58 +1.5 3303.48 2815.41 2702.05 2.79 2.40 1.99 23.32 11.14 1355.94 2822.35 207798 2174.65 57098 2882.35 207798 2172.42 44697 1789.36 +0.3 2068.58 1783.59 1366.87 0.51 0.44 4.78 51.56 0.99 1799.79 1882.97 20/7/98 990.67 8/10/98 1882.97 20/7/98 990.67 8/10/98

Hourly movemen	ī <b>t</b> s	9.93	10.60	11,90	12.00	13.00	14,00	15.09	16.19	High/day	Loui/Gay
FISE 100 FISE 250 FISE 350 FISE SmallCap FISE All-Share		6141.7 5332.5 2917.4 2297.11 2820.80	5347.5 2926.6 2298.43	6136.4 5341.2 2916.0 2900.02 2819.70	6138.2 5340.3 2918.6 2299.84 2820.28	6141.4 5340.1 2917.9 2300.31 2821.46	6235.3 5342.6 2856.8 2301.21 2858.41	5227.4 5349.3 2953.2 2302.22 2854.08	6265.8 5349.1 2944.5 2303.91 2848.18	6243.3 5353.0 2958.1 2304.37 2859.47	
Time of FTSE 100 High: 14:3 Time of FTSE AN-Share High:	Base	Page	::00 Equity eaction or grow	Bass o date	velon_	Equity section of	St. Oak	Base Rase date value	Equity section o		Gase Base data <u>value</u>
FISE 250 & ac law Tr	31/12/83 1 31/12/85 1	000.00	Sectricity Water Non-Financials	31/12/90 29/12/99 10/4/62	1000.00 100.00	FTSE SmallCap & FTSE Fledgling FTSE Redgling ex FTSE AM	38/1 108 Trana:	12/94 1000,00 12/94 1000.00	Oil Exp & Pred T FTSE Redging T FTSE Redg ex lor 1 FTSE AMA Total F	otel Ret Ir Total Ret	31/12/93 1047.33 30/12/94 1000.00 30/12/94 1000.00 12/5/97 1000.00
FTSE 350 ex hw Tr FTSE 350 Higher Vield	12/5/97 2 31/12/85	247.50 682.84	FISE AL-Share ex Inv T	31/12/05	2208.01 1000.00	FTSE Total Return FTSE Sectors' Total	indices 31/1 of Ret 31/1	12/92 1000,00 12/93 1000,00	FISE AND GOLD TO FISE AN State ox la	Total Rators	12/5/97 1000.00 12/5/97 1000.00
FTSE 350 Lower Yield  Purther Information is mediable marks of the London Stock E	spange and son high://	www.fise f The Fire	com. O FTSE internation angle! Times and are us	nei Limited 199 ed by FTSE int Neletion: Date	99, Afi Righ emational L mbara Moto	its reserved. "FT-Si under licence. † Se ers. Oblision Group	e and roomse ctor P/E ratios q and Primesight	PER UADO PERETE DEN PERETE	<b></b>	<b>~</b> =	



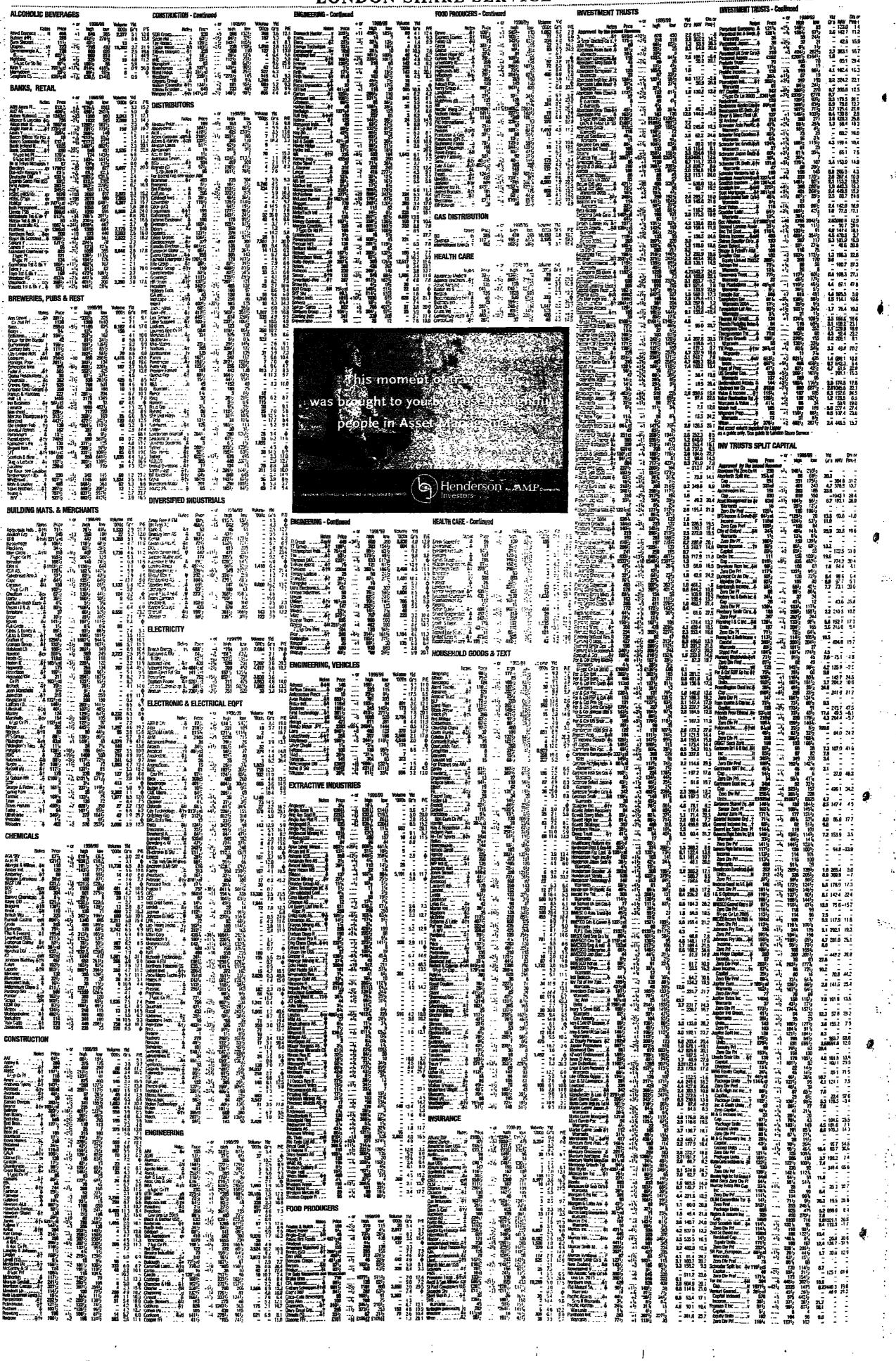
#### NEW 52 WEEK HIGHS AND LOWS LIFFE EQUITY OPTIONS

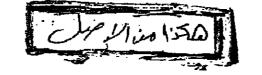
			Calle			Pers.		Section of the Section of Control of Control of the Section of the Control of the
						_	Her	BANKS, RETALL (1) Anyal Benk of Schlend, BLDG MATLS & MCHTS (1) Hutera, CONSTRUCTION (1) Howard ELECTRIC & ELECT EDUP (1) City Technology, EMGNESPANG (1) Sorten Ind., EMG, YEMICLES (1) GIOL, EXTER
_	Ø	22h	35%	€'n	311/2	40	59	MICS (1) Lovro, HEALTH CARE (1) Bader had brown, HOUSERFALD 6000S & TEXT (1) Victoria. MESIRABLE: Miclowan, MICESTRENT TRUSSS (23) Abstratos Prid the 8 1/45c (n. 23), Abbrasi Asian Sangler Cos Wita, Assa
	40	11	21%	31	60	66	75	Zero Die Poel, Altantio Jupan Growth Fried, Australian Opportunities try, Ballier Geford, Japan, Ballier Gillord Stain
	蜀	24	74	•	39	575	<b>19</b> %	Ballie Giffoni State Mippon 1946 175, Dunetan Inchine Gronds. East Gorman In: Trest, Ascelly Japanese Values, (
	680	21	52	16%			97%	SIT Inc., Gartroon Select Japanese Inv Tet, Hersid inv Toast, INVESCO Japan Discovery Inc, INVESCO Japan Dis- Jos Hilder Zoro Dir Prof., Marco Carde Japan, Murray Edita Return (f Cao, Persessai Japanese Inc., Schroder Jap
	760	34	製物	蠣	43	83%	液	Fund, Ectanolor Vacabases Ind., Technics Into Trust Indian, DIRECTORECT COMPRISES CO. Burchard Global law Endows
	750	304	18%	85	69	90	1001	Publicy Japon CTC & Regal Fund, JF Firetgrating Japon, LEISBOOF & HOTELS (2) Editos. Princess Pund, INSTITUTE (196)
	<b>35</b>	44	81%	76%	414	58	67 h	Telecom, Attantic Telecom this, EMAP, Flestect, EMR Group, Johnston Press, Primesight, Scottesh Radio, Taylor
	800	2	Q.	54%	73	88	66	1679 Group, OTHER FRIANCIAL (S) Cherter Stanley, Higgari Credit (US). Restronce Brothers, PAPER , PACKES & J Applied Hobographics. PRANSIACENTICALS (2) Elan Corpu, Phylograpus, PROPERTY (1) Frequet Leisure, RETAIL
0	705		B	蛇	3%	43	537:	appen Pougapius. Presidente interes (c) esti cupa. Principium. Principium (1) Pregion Lessie, Reliai. General, (2) Cinara pieș Da Com Red Prof. Diozes Green, Sepport Sebies (11) Hays. London Bridge Editori
	猫	ŧ.	61	10%	43	<b>68</b> %	79	-No. Provend, Ricardo, Republica Group, Serco Group, Tyco Intil, Verya Group, Washin Recycling, Waterman Parties
	780	76%	1864	世	<b>50</b> )	23	87h	TRANSPORT (1) Historial Express, AMM (6) Districtor, Escapel Group, Maio Rever UK, 46°P. Whichester, AMERIC Abbest Late, Healto Income, Ingernal-Rand, Lowe's.
	80	3	â		77	1004	113%	NATION CARD, PASSATO SISSIPAS, ANGIORNA - PAGINO, LUMBO SI.
	139	15	24	31	130+	21	24	GI TS C1 February 12 1/4 no 1999 Transport 10 1/2 or 1900 CONSTRUCTION AN Rose Comm. Institution to

LO	NDC	ON P	ECE	ΝT	ISSUES:	EQUIT	ΊES			
basue price p	And paid 179	MAKE CALP (E)TRL)	19 High	98/9 Low	Slock	Clase price p	+/-	Net Gir.	Div.	 P/E net
	F.P.	15.0	100	90	Close Bree Dev VC1	100			_	 
-	F.P.	60.3	10314		Enhanced Zero Tst	100%		_	_	
•	FP.	38.2	712		Gaptier Properties	7%		_	_	
§	F.P.	47.2	100%		Junior Entenced	99		_	_	
Ğ	F.P.	48.0	110		Do Zero Der Pri	1084	+16	_	_	- <b>-</b>
-	FP.	_	380		Luminer Warrants	290	-30	_	_	
-	F.P.	5.90	110%		THEA Quantury	110		w	_	- 11.2
-	F.P.	-	472		Sti African Brow	485	+8	_	_	_
-	F.P.	_	142%		Singler	134	-8		_	- 310
† Allemai	he he he ime	Street M	areal §	Mackago	price. " introducable.			o of all o	ather og	

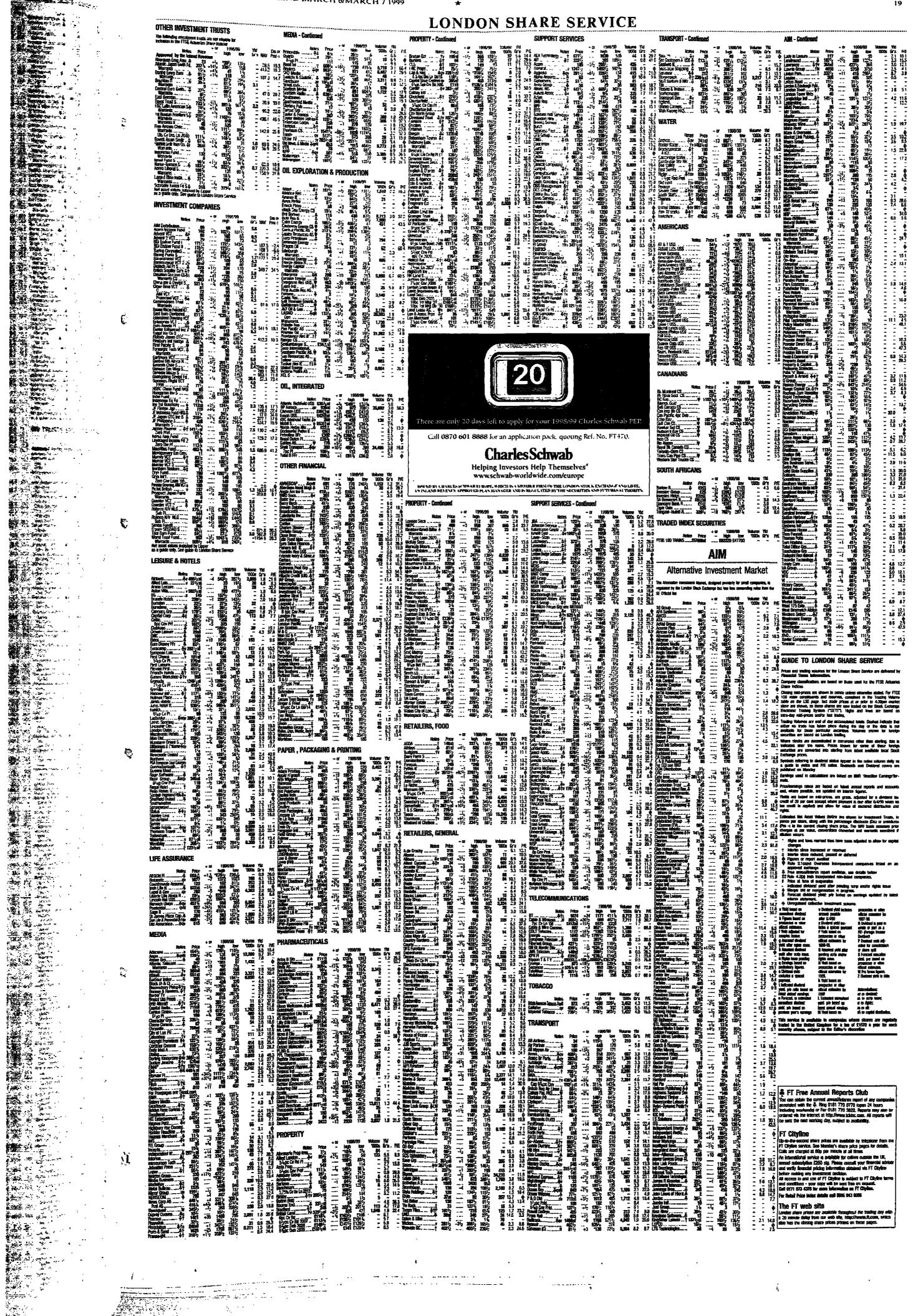
RIG	HTS (	DFFER	RS.				
ASSUA Price P	Amount paid up	Lalest Renun. date	High	1998/98 Low	Stock	Closing price p	+01-
10 15 78		16/3 25/3 10/3	146pm 3p2 25pm	1 <b>4pm</b> 2pm 10pm	Brancola Oxford Biomedica Popade Theraptos	1 kpm 3pm 164pm	+1

'n£	施	345	3		¥	_		Railtrack	1450	8	16	22	Z2t-	-	220	STOCK MAR	(FT TR	ADING	DATA			
•	- EED		26th Aug		71 <b>Pari</b>		10575   Nav	T LEDRY 991	1500 938	M B	719 M	協心	44	114% 30%	15 60)		Mar 5	Mar 4	Mar 3	Mar 2	Mar 1	Yr ago
	쓆		<b>Ob</b>		19		-	(*580%)	608	Ħ	30%	<b>(34)</b>	27	3	€2	SEAQ bargains	88,415	77,806	75,015	74,855	80,169	1/2
M) Canda	390		23	M Ch	20%	45 27			100	19	48	1814	1	5	<b>B</b>	Equity burnover (2018)† Equity bargalost	:	3693.4 81,245	3909.0 61,523	3859.7 63,788	3278.1 67.671	n/a n/a
M)				- T-				(*106h) Tepakkas	110 228	34	237e	12		11		Shares traded (m)†	-	925.7	982.7	967.3	810.9	7/6
		44	_		_	_		<b>~22</b> €	240	٠,	22 Z	25h 22	27	32%	394 296	Yotel missket bargainst Total turnover (Emit.		76,049 <b>49</b> 04.7	73,251 4853.0	75,320 4941.6	81,132 4263.2	-
)) Mecous	_		53% 1988		41 ES	57h		l Indiana	600	2		765	_	<b>2</b> %		Total stars traded (next	1210.9	1172.6	1171.2	1219.5	1002.6	i-
	110			145%				(~609)	650	44	<b>17</b> 4	9	430	70	88%	Tradepoint furnover (Em)	29.3	22.4	20.9	31.6	16,5	72,5
, 17 Szh	958			125%	88		鯸			- eb-	neio	. Pe	e de la	ne el		Tradepoint sins traded(m)  **Testing(m) mint-pariet and per-	12.4 Years tallmak	10.4 bet including	9.9 Creat terrore	14.0 r 14.0mb b	7.2 Intal at Arms 1	124









In the Contract of 6.15m 0.77d 4.77d 1.111 20.35 14.250 5.80 14.95 6.130 11.50m 11.50m 10.60 9.79 2.30 10.80 10.81 10.85

HONG ROSS (Mar 5 / H.X.S)

MALAYSIA (Mar 5 / MYR)...

12.90 -10 15.73 0.5 12 -1.95 -10 15.73 0.5 15.74
1.97 -10 15.73 0.5 15.74
1.97 -10 12.92 10.2 12.44
1.97 -10 12.92 10.2 12.44
1.97 -10 12.92 10.2 12.44
1.98 -10 12.92 10.2 12.44
1.99 -10 12.92 10.5 6.2 7.1
1.99 -10 12.94 10.5 6.2 7.1
1.90 -10 12.94 10.5 10.2
1.90 -10 12.94 10.5 10.5
1.90 -10 12.94 10.5
1.90 -10 12.94 10.5
1.90 -10 12.94 10.5
1.90 -10 12.94 10.5
1.90 -10 12.94 10.5
1.90 -10 12.94 10.5
1.90 -10 12.94 10.5
1.90 -10 12.94 10.5
1.90 -10 12.94 10.5
1.90 -10 12.94 10.5
1.90 -10 12.94 10.5
1.90 -10 12.94 10.5
1.90 -10 12.94 10.5
1.90 -10 12.94 10.5
1.90 -10 12.95 10.5
1.90 -10 12.95 10.5
1.90 -10 12.95 10.5
1.90 -10 12.95 10.5
1.90 -10 12.95 10.5
1.90 -10 12.95 10.5
1.90 -10 12.95 10.5
1.90 -10 12.95 10.5
1.90 -10 12.95 10.5
1.90 -10 12.95 10.5
1.90 -10 12.95 10.5
1.90 -10 12.95 10.5
1.90 -10 12.95 10.5
1.90 -10 12.95 10.5
1.90 -10 12.95 10.5
1.90 -10 12.95 10.5
1.90 -10 12.95 10.5
1.90 -10 12.95 10.5
1.90 -10 12.95 10.5
1.90 -10 12.95 10.5
1.90 -10 12.95 10.5
1.90 -10 12.95 10.5
1.90 -10 12.95 10.5
1.90 -10 12.95 10.5
1.90 -10 12.95 10.5
1.90 -10 12.95 10.5
1.90 -10 12.95 10.5
1.90 -10 12.95 10.5
1.90 -10 12.95 10.5
1.90 -10 12.95 10.5
1.90 -10 12.95 10.5
1.90 -10 12.95 10.5
1.90 -10 12.95 10.5
1.90 -10 12.95 10.5
1.90 -10 12.95 10.5
1.90 -10 12.95 10.5
1.90 -10 12.95 10.5
1.90 -10 12.95 10.5
1.90 -10 12.95 10.5
1.90 -10 12.95 10.5
1.90 -10 12.95 10.5
1.90 -10 12.95 10.5
1.90 -10 12.95 10.5
1.90 -10 12.95 10.5
1.90 -10 12.95 10.5
1.90 -10 12.95 10.5
1.90 -10 12.95 10.5
1.90 -10 12.95 10.5
1.90 -10 12.95 10.5
1.90 -10 12.95 10.5
1.90 -10 12.95 10.5
1.90 -10 12.95 10.5
1.90 -10 12.95 10.5
1.90 -10 12.95 10.5
1.90 -10 12.95 10.5
1.90 -10 12.95 10.5
1.90 -10 12.95 10.5
1.90 -10 12.95 10.5
1.90 -10 12.95 10.5
1.90 -10 12.95 10.5
1.90 -10 12.95 10.5
1.90 -10 12.95 10.5
1.90 -10 12.95 10.5
1.90 -10 12.95 10.5
1.90 -10 12.95 10.5
1.90 -10 12.95 10.5
1.90 -10 12.95 10.5
1.90 -10 12.95 10.5
1.90 -10 12.95 10.5
1.90 -10 12.95 10.5
1.90 -10 12.95 10.5
1.90 -10 12.95 10.5
1.90 -10 12.95 10.5
1.90 -10 12.95 10.5

17.00 A 1.00 A 1

Dow jui 100 poi 10bs rep

\_<del>--</del>-- -- · · ·

\*\*\*

+/- High Low Yid P/E -/- High Low Yid P/E +/- High Low Yid P/E	+ / - High Low Yig P/E	+/- Migh Low Yid P/E +	/- High Low Tid PAE	+/- High Law Yel PR	496 -26 523 376 1.1 70.5 SawGrM
	May - May   May - May   May - May	44 + 107   34   34   34   34   34   34   34   3	80 S. 11 15.55 29 32 1 Acons 24.35 55 40.61 77 30 12.4 Acos 13.55 55 90 11.68 30 14.7 Acos 15.30 55 90 11.68 10 14.7 Acos 15.30 55 92.56 15.65 17 15.7 Acos 15.30 56 77 1.55 28 16.2 Acos 15.25 56 15.57 15.55 28 16.2 Acos 15.25 57 15.5	### 12	### 1990   1990
	12	200 144 14 2 0 17.1 Card 4 1 2.0 14.1 Card 5 1 2.0 14.1 Card 6 1 2	12   12   12   12   12   12   12   12	## 10 15 27 16 17 18 17 18 18 18 18 18 18 18 18 18 18 18 18 18	70 - 20 172 19 Suntail 170 - 1 20 170 170 170 170 170 170 170 170 170 17
	17 - 19 - 19 - 19 - 19 - 19 - 19 - 19 -	340	- 1540 11.15 1.4 38.4 Drydos 3.16 - 2 485 315 85 16 341 816s 33.65 - 3.884 20.71 2.6 27.9 Entage 51.25 50 734 7.55 22 47.7 Realize 51.25 50 754 7.55 22 47.1 Realize 51.25 50 754 1486 29 16.1 HeCus 42.70 70 754 1486 29 16.1 HeCus 42.70 70 554 10 558 1.1 19.6 Bord 13.55 9 77.6 51.50 51.0 Hecus 20	-26 20 16 16 12 22 15 15 16 17 17 17 17 17 17 17 17 17 17 17 17 17	1755 465 (25 -1 - 580) 18 (15 -1 - 58
April 292-6 1 1 11 12 12 12 12 12 12 12 12 12 12 12	270 + 20 270 16.50 29 175 6871 680 481 1365 780 18 18 19 18 19 18 18 18 18 18 18 18 18 18 18 18 18 18	200 - 6 776 5 348 30 161 Hours 26 51 - 153 + 50 111 HE 220 2228 Hours 122 + 2228 Hours 1228 + 222	10 45 51 23 5 21 25 8 10 mm 24 50 10 65 6 84 8 9 34 5 10 22 3 Port 35 59 9 7 10 10 22 3 Port 55 59 9 7 10 20 20 10 20 20 10 20 20 10 20 20 10 20 20 10 20 20 10 20 20 20 20 20 20 20 20 20 20 20 20 20	69 2282 7785 1.7	1300 +931 480 570 13 324 Teams 9 485 +17 682 281 13 112 Teams 14 485 +17 682 281 13 112 Teams 14 12 12 Teams 14 12 12 Teams 15 12
Account of the control of the contro	72. First +125. 988.55 1.5 45.5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	260 + 4 1919 12 07 12 2 1 1 1 1 1 2 1 1 1 1 1 1 1 1 1 1 1	19 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	-22 24.04 18.52 1.3 7.1 Blant 1. -27 47.29.25.5 1.1 38.7 Blas 2. -34 11 12 3.76 - 13.87 Blas 2. -35 10.2 36 152 - 14.7 Faute 4. -15 18.52 9.38 16.33.2 Full 4. -25 13.80 8.05 20 7.20.8 Full 4. -26 13.80 8.05 20 7.20.8 Full 4. -26 13.80 8.05 20 7.20.8 Full 4.	201 - 45 1500 157 1 2 2 2 1 makes 225 - 10 2 2 10 157 1 2 2 2 2 1 makes 226 - 10 2 2 2 2 1 makes 230 - 230 157 1 2 2 2 2 2 2 1 makes 250 - 230 157 1 2 2 2 2 2 2 1 makes 180 - 42 401 1 2 2 2 1 12 2 1 makes 180 - 42 401 1 2 2 2 1 12 2 1 makes 250 - 230 1 2 2 2 2 1 makes 250 - 230 1 2 2 2 2 1 12 2 1 12 2 1 1 1 1 1 1 1
	200 - 120 -	300	10 120 522 21 120 522 21 120 522 21 120 522 21 120 522 21 120 522 21 120 522 21 120 522 21 120 522 21 120 52 120 5	ON-EMU)	205 - 380 200 3.4 15.9 Cellul 1768 - 38 571 480 0.9 15.0 Tokodil 13.4 - 10 272 110 25.7 Tokodil 13.4 10.5 Tokodil 13.
Anishma 20 4 44 21 1 20 19.5 anishma 7 4 25 19 12 20 3 anishma 20 4 19 20 20 20 4 19 20 20 4 19 20 20 20 4 19 20 20 20 20 20 20 20 20 20 20 20 20 20	22 20 + 70 35 75 25 90 20 12 15 30 feet 20 47 5 31.00 14 194 50 feet 20 47 5 31.00 11 50 - 13 1 50 feet 20 47 5 31.00 11 50 - 13 1 50 feet 6 12 50 2 60 - 1 1 50 feet 6 12 50 2 60 - 1 1 50 feet 6 12 50 2 60 - 1 1 50 feet 6 12 50 2 60 - 1 1 50 feet 6 12 50 2 60 - 1 1 50 feet 6 12 50 50 6 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	9.65 - 30.45 22.87 17 - 17.07 14 2. (1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1	70 5548 3559 21 167 90 5701 3530 23 288 DEROMARK (Mar 5 80 42 72 22 68 35 13 8 80 42 72 22 68 13 12 15 25 17 17 9 18 12 15 25 60 13 45 27 10 8 80 A 125 15 25 60 13 45 27 10 8 60 A 125 15 25 60 13 45 27 10 8 60 A 125 15 25 60 13 45 27 10 8 60 A 125 15 25 60 13 45 27 10 8 60 A 125 15 25 60 13 45 27 10 8 60 A 125 15 25 60 13 12 12 12 12 12 12 12 12 12 12 12 12 12	/kf) Frotsu 1, F	100   100
10   10   10   10   10   10   10   10	15.55 + 2017.55 + 35 - 1 9.5 5.10 + 65 7.70 + 30 - 9.5 5.15 + 5 610 540 - 15.3 17.55 + 50 22.15 1125 23 - FREAMO (M 27.704 + 70 71.85 1 9 2 1 - 3.6540 + 70 71.85 1 72 1 2 1 3 540 + 70 71 8 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	24.00 −1.50	15 25 13 13 27 10 28 ASP A 13 15 25 13	- 170 122 24 85 Garde - 170 122 25 113 Hande - 170 122 113 Hande	77 +1 135 13 1 10000 472 +25 805 415 1.8 7.4 100000 341 +23 50 305 1.8 461 181000 341 +23 50 305 1.8 461 181000 456 +36 500 528 1.2 315 10000 1750 -100 8900 5700 0.2 315 100000 1750 -100 8900 5700 0.2 315 100000
Armod 157 + 2 28 17 - 10.4 million 163 - 7 21 21 21 41 5 5 5 5 25 14 45 25 14 15 15 6 6 million 164 17 21 13 14 15 15 6 6 million 164 17 21 13 14 15 15 6 6 million 164 17 21 13 14 15 15 6 6 million 164 17 21 21 21 21 21 21 21 21 21 21 21 21 21	1.55 - 1.05 54.25	200 - 20 2018 7 50 13 - Threat 157 5 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	-3 186C 1937 40 17.2 2838 40 17.2 2838 146 167.5 40.50 23 16.4 FLS 8 146 - 2034 71.7 20 24 1 Fabr 500 46 71.7 22 28 28 44 13 70 102 40 81 13 119 375 84 413 71 124 28 28 44 13 28 28 28 28 28 28 28 28 28 28 28 28 28	- 201 105 20 11 10 Hacks - 550 341 (3.3 51 Hacks -5 50 341 (3.3 51 Hacks +8 455 260 - 445 Hakes +8 455 45 15 4 Hakes -15 224 265 51 7.6 Hakes -15 224 265 52 17.6 Hakes -15 224 265 12 15.9 Hakes	285 - 38 500 288 - 745848 - 74
Aurent 50-1	1945 + 90 22.5 (12.5 ) - 1   Marriel 11   1945 + 90 22.5 (12.5 ) - 1   Marriel 12   1945 + 90 22.5 (12.5 ) - 1   Marriel 12   1945 + 90 22.5 (12.5 ) - 1   1945 + 90 22.5 (12.5 ) - 1   1945 + 90 22.5 (12.5 )   1945 + 194	9-00 + 40 33-30 12-71   9-46.7 - 670 + 656 10-60 459 45 93 - 120 + 555 100 42-20 67 71.0 153 + 666 134 42-10 07 71.6 153 + 666 134 42-10 07 71.6 150 + 75.9 11 1529 55 16.4	Urzen - 500 Richard 169, 15 NOTA 524 Nota 750 Richard 750 Richard 1,175 Richard 1,245	430 891 400 03 28.4 charge 1 15 255 168 2.8 11.7 Filed 1 15 255 168 2.8 11.7 Filed 1 15 255 168 2.8 11.7 Filed 1 1 15 255 168 2.8 11.7 Filed 1 1 15 255 168 2.8 11.7 Filed 1 1 15 255 168 2.7 11.7 11.5 there 1 1 15 255 168 2.7 11.7 11.5 there 1 1 15 255 168 2.7 11.7 11.5 there 1 1 15 255 168 2.7 11.7 11.5 there 1 1 15 255 168 2.7 11.7 11.5 there 1 1 15 255 168 2.7 11.7 11.5 there 1 1 15 255 168 2.7 11.7 11.5 there 1 1 15 255 168 2.7 11.7 11.5 there 1 1 15 255 168 2.7 11.7 11.5 there 1 15 255 168 2.7 11.7 11.7 11.5 there 1 15 255 168 2.7 11.7 11.7 11.7 11.7 11.7 11.7 11.7	223 +3 15 19 18 10 100018 25 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5
SECTO 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5	2.17 - 07 41.45 2 10 - 49 Volta 33.10 + 10 34 85 24 0 4 25 7 Volta 15 75 of + 50 21.65 11 50 1.2 54.3 Renicola 91 50 + 2.25 113 83 1 4 197 Renicola 80 75 7 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	133 4.56 134 2.07 07 77 76 RELAND (Mar 5) 1.6 134 + 5.5 11 11 15.59 5.16 135 + 1.5 11 11 15.59 5.16 136 + 1.5 11 11 15.59 5.16 137 + 1.5 10.27 7.10 138 + 1.5 10.27 7.10 139 + 1.	25 18 76 2 76 18 2 72 15 25 16 668 55 458 2 72 8 25 25 25 25 25 25 25 25 25 25 25 25 25	22 287 199 17 24 Perils 22 285 200 07 256 brs 50 285 26 07 256 brs 10 940 42 23 23 198 -10 140 482 23 23 bets -12 240 145 26 89 state 15 240 375 33 86 state	249 429 365 161 Translation 750 +11 820 427 1.7 82.4 Translation 750 +11 820 427 1.7 82.4 Translation 750 +21 1.700 425 1.4 Translation 750 +21 1.700 425 1.4 Translation 750 425 1.7 Translation 750
Belling 113,400 - 2,12015 591-23 1599 Ministrate (791 - 2) 1001 101 114 108 Belling 344	School Sicholar Sicho	599 - 32 24.39 1225 12 1829 indivisió 411 + 370 - 65 1145 5.30 4.0348 indivisió 9.2261 + 310 - 65 1127 kery 1125 + 1825 - 62 648 63 April 59 1125 + 1825 648 63 April 50 1125 4 125 648 63 April 50 1125 648 63 April 50 11	07   18   5.71   10   18   5.14   5   5.59   5   5   5   5   5   5   5   5   5	-1 442 295 (A 33.0 mpc) mpc) mpc) mpc) mpc) mpc) mpc) mpc)	710 +35 630 270 21 857 4857 650 650 45 850 650 21 857 4857 650 650 650 650 650 650 650 650 650 650
Berick 7:000 45 Broot 5590 20 Register 51 4 7:00 104 131.3 Berick 7:000 45 Broot 5590 401 16 130 Berick 659 40 16 130 Berick 510 4 130 16 130 Berick 510 4 15 15 15 15 15 15 15 15 15 15 15 15 15	FRANCE (Ma Accord: 225 Aufun 11 Aufun 115 Aufun 115	TS) 1 € = 853957 Frs.  TDAY (Mar 5) 1 € =  500 - 20 27211 074 1.5 242  501 - 20 27211 074 1.5 343  655 + 04 1855 161 1.5 343  655 + 04 1855 161 1.5 343  656 + 057 272 6560 1.5 214  666 - 690 272 6560 1.5 214  666 - 690 272 6560 1.5 214  666 - 690 272 6560 1.5 214	### 56 ### 1935.27000 Let	- 178 40 1.4 79 100 40 1.4 79 100 40 1.4 79 100 40 1.4 79 100 40 1.4 79 100 40 100 100 100 100 100 100 100 100	800 +281,174 705 0.6 Tolking 147 +5 278 80 0.5 E.5 Zemil 147 +5 278 80 0.5 E.5 Zemil 106 +3 188 101 2.8 E.1 194 +6 256 118 101 2.8 E.1 194 +4 256 118 417 13 265 ARSTRALIU 1500 +1000 PRIOR RESIDENCE 0.7 44.4
81g3 4950 +12 554 334 53 131 Lincols 345 -12 954 67 23 187	Avg	. 프 - 1.12 건설 1.20 등 - 1.00 PM	45 233 0.98 Mar A 155	+10 352 70 45 - 155 100 100 100 100 100 100 100 100 100	339 +11 390 198 1.2 Acada 0000 +3000 1980 74006 0.6 56.8 Amen 0000 +0008 1500 2800 0.7 38.9 Astron
Francisco   10   10   10   10   10   10   10   1	CSP 25 CPP 25 CPR 44 Cargalem 160 Crour Crour	125 - 20 59 90 78 97 13 72 1 CR 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	00 229 111	276 163 14 93 Ragerie +3 25 78 49 10 Ragerie +10 29 78 49 154 Ragerie +10 29 78 19 154 Ragerie +10 29 78 19 154 Ragerie -6 97.66 50 12 107 Ragerie -3 165 50 12 107 Ragerie -1 165 157 76 19 302 Ragerie 150 151 76 19 302 Ragerie	1990 + 391 382 383 1 12 31.0 889 1 12 51.0 889 1 15 889 675 1 12 31.0 889 1 12 51.0 889 1 12 31.0 88
CSS (2) 13 4 16 20 1 16 30 15 Mayor 20 1 1 20 1 1 1 1 2 1 1 1 2 1 1 1 2 1	Cosmo de Corpo de Corpo de Cosmo de Cosmo de Corpo de Cor	125 - 20 00 95 506 33 7.7 Early 1.41 - 15 50 1988 90 52 34 182 Produst 459 5 50 50 50 50 50 50 50 50 50 50 50 50 5	02 200 116 44 Sanny 67 29 729 285 102 Sant 67 4 030 044 1353 1008 290 4 035 445 1353 1008 290 1 02 106 020 14 142 1980 175 102 166 025 21 15 104 577 225 34 135 17 276 185 18 29	-697.68 50 12 107 Landon 13 16.2 10.7 Landon 13 16.2 10.7 Landon 15.1 15.0 15.0	2.540 + 15 2.550 2.150 2.1 256 ESS - 250 + 25 300 224 15 2.13 2.12 2.06 ESS - 250 + 25 300 224 15 2.13 2.000 0.00 - 251 + 105 2.00 1.00 1.00 1.00 7 cates - 252 + 105 2.00 1.00 1.00 7 cates - 256 - 250 1.00 1.5 1.7 5 Cates - 250 1.00 1.5 1.7 5 Cates - 250 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.
Complex 4 1 4 2 1 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2	Denote 22 Service 22 Service 23 Service 24 S	1189 - 1189 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	### 1748 Last	Figure 1 (27.5) 80.59 (23.17.0) (10.60m. 75 (10.60m. 7	17 2.56 2.56 2.56 2.56 2.56 2.56 2.56 2.56
Control   201   11   12   12   12   13   13   13   1	ems monitor the Error 45 artell Cognac. former 1 from 1 fr	111 + 50 05.00 65.00 65.21 18.3 shippilar 1.37 - 110 + 100 - 80 27.11 - 110 + 100 80 27.11 - 110 + 100 80 27.11 - 110 + 100 80 27.11 - 110 + 100 80 27.11 - 110 + 100 80 27.11 - 100 80 80 80 80 80 80 80 80 80 80 80 80 8	1.00   1.00	-50 1275) 63 29 68.8 Knotche - 256 122 35 255 Roburgo 1, -1 188 115 12 22 knotche -50 188 115 12 22 knotche -50 188 115 12 22 knotche -150 257 147 12 220 Knotche -150 257 147 12 2017 12 Knotche -250 255 155 20 171 Knotche -250 255 155 20 171 Knotche	780 + 30 1.260 521 17 _ C Bd 524 + 45 2550 157 109 24 4 70 Bd 535 + 20 745 505 14 228 70 Fe 519 + 24 855 770 19 217 FC Pa 570 + 21 807 401 10 216 Fark 300 + 18 325 238 237 85 Fark 88 + 48 149 77 _ Fark
Circus 681 465 991 392 0.57.2 Mentum 683 412 1094 356 11 34.9  Circus 1714 79 781, 714 190 Merri 687 472 802 0.02 0.02  Circus 1714 79 781, 714 190 Merri 1541, 421 176, 705 0.05 0.05  Circus 174 14 774 296 1.248 Million 174 12 334 145 2.7 9.3  Circus 174 114 67 114 681 144 Million 174 14 15 334 145 2.7 9.3  Circus 174 14 114 794 114 22 Million 174 14 14 15 334 145 2.7 9.3  Circus 174 14 14 134 294 14 14 14 14 14 14 14 14 14 14 14 14 14	Grays 34 Grays 21 Grays 14 +/- High Low Yed Pre Glost 12 32/3 +25 4350 29 3.4 169 [metal 10]	100 -100 17:00 13.77	64 1438 640 141 155 5758 22250 150 150 150 150 150 150 150 150 150 1	150 257 147 20 173 1075 250 251 155 20 173 1075 450 251 184 011 — Redum 250 187 05 177 1 manual 1150 251 187 187 187 187 187 1150 185 05 24 7 7 187 187 187 187 187 187 187 187 187 187 187 187 187	518 - 24 685 770 19 373 FC Pap 510 - 27 807 401 18 395 Fahr 300 - 18 385 228 29 19.5 Fahr 107 - 41 19 71 - Fahr 115 - 42 138 109 24 - Fahr 115 - 42 138 109 25 10 18 50 Fahr 115 - 42 138 109 18 50 Fahr 115 - 43 138 109 18 50 Fahr 115 - 44 138 109 18 50 Fahr 110 700 4,000 18 54 Fahr 120 - 100 700 700 700 700 700 700 700 700 700
Crust 1012 - 1 251 177 46 - 190 Memi	1975 + 55 29 957 - 185 impai 2 1956 + 10 29 957 - 185 impai 2 1956 + 10 29 95 12 - 186 18 500 + 75 29 55 14 0 12 - 186 18 500 - 175 175 175 18 18 18 18 50 - 10 5 20 19 12 10 3 18 18 18 40 - 215 6050 2.85 18 18 18 18 18 18 18 18 18 18 18 18 18	201 - 28 05 19 07 TEST TEST STEEL ST	07 1 1 2 0 3 2 2 7 7 9 10 2 1 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	** (175 64.50 15 20 ** 105.50 ** 115	943 - 23 2,370 1,840 2,8 2,74 5,02 4,8 5,02 4,8 5,00 4,50 1,7 5,07 4,64 4,1 2,3 35 + 16 509 370 2,7 319 44,64 0,1 335 + 16 509 370 2,7 319 44,64 0,1 300 - 8 378 1,55 30 17,4 1,2 4,04 1,9 4,1 3,53 1,55 30 17,4 1,2 6,6 1,9 4,1 3,53 1,55 30 17,4 1,2 6,6 1,9 4,1 3,53 1,55 30 17,4 1,2 6,6 1,9 4,1 3,53 1,55 30 17,4 1,2 6,6 1,9 4,1 3,53 1,55 30 17,4 1,2 6,6 1,9 4,1 3,53 1,55 30 17,4 1,2 6,6 1,9 4,1 3,53 1,55 30 17,4 1,2 6,6 1,9 4,1 3,53 1,55 30 17,4 1,2 6,6 1,9 4,1 3,53 1,55 30 17,4 1,2 6,6 1,9 4,1 3,53 1,55 30 17,4 1,2 6,6 1,9 4,1 3,53 1,55 30 17,4 1,2 6,6 1,9 4,1 3,53 1,55 30 17,4 1,2 6,6 1,9 4,1 3,53 1,55 30 17,4 1,2 6,6 1,9 4,1 3,5 1,5 1,5 1,5 1,5 1,5 1,5 1,5 1,5 1,5 1
Compas 414 + 12 514 22 12 - Marcia 591 + 22 74 884 17 7 30m 445 - 13 514 731 73 - Medica 50 12 12 12 12 12 12 12 12 12 12 12 12 12	40 *2.15 60.50 27.385 518 1 0.00mm 1 29 11.00 7 21.00	160 + 67 5130 30.18 2.3 15.1 50	T 56 9 35	1.50 4.50 2.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1	103 + 4 250 192 13 13 884 60 110 110 110 110 110 110 110 110 110
Original 24 to 1 to	7,50m +15 27 20 12,20 17 318 PCCRM42 30 88 25 -45 1923 75 12 17 5 PR PCCRM42 30 30 37 50 21 75 1.6 102 Pough 128 25 30 30 4 25 36 68 45 125 Prom 4 444 17 10 6 195 195 195 195 195 195 195 195 195 195	190 +1 40 47.09 22.27 20 8.1 4550M2 50.39 +2. 90 +90 709 99 39 31 31 550 ASSM 1 56.35 50 +3. 80 +7 50 78.4 10.10 1.2 15.4 About 33 90 +1. 80 +7 76 105 1990 08 44.7 Bando 7 + + 577 +16 105 1990 08 44.7 Bando 7 + + 106 -19 2151 1052 51 1. Bandon 12.20 +1. 37 +104 60.55 26.55 2.1 11.5 Bandon 17.20 +1.	5 112 22 8 1 1 25 5 5 2 8 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	150 250 19 22 11 1839 Mellin 2251 1485 075 06 75 06 75 06 75 06 75 06 75 06 75 06 75 06 75 06 75 06 75 07 07 07 07 07 07 07 07 07 07 07 07 07	285 + 27 450 303 15 475 NewSQP 1 450 505 432 506 376, 12 398 NewSQP 1 505 432 506 376, 12 398 NewSQP 1 150 452 157 970 02 27.5 Orta 150 452 1577 970 02 27.5 Orta 150 452 1577 970 02 27.5 Orta 150 452 1577 970 12 27.5 Orta 150 15
Rockwell Automation systems and the state of	8.45 + 20 14 20 5.75 — STMcro 82 16 35 + 35 29 14 40 0.9 — STMcro 82 16 35 + 35 29 14 40 0.9 — Sagon 1 22 16 + 14 5 25 6 6 20 — 9 3 Sagon 1 2 20 25 21 8 Sanot 1 2 20 25 25 21 8 Sanot 1 2 20 25 25 25 25 25 25 25 25 25 25 25 25 25	150 171 89 185 17 213 185 186 187 187 187 187 187 187 187 187 187 187	53 46.05 9.98	190	100
COMPARE 114 4 6 77 2 918 2 80 8 25 12 12 12 12 12 12 12 12 12 12 12 12 12	17:00 - 15:00 - 12:00 - 13:00	30 -30 81 537 20 228 Rappy 25 41 30 -50 730 81 537 20 228 Rappy 25 41 30 -50 730 82 84 00 12 423 Hosfon 190 41 25 -30 85 84 00 23 Hosfon 25 54 70 44 0 22 80 55 25 Hardin 30 40 41 25 -15 20 50 120 09 199 MCS 25 90 41	90 4736 1929 27 732 15 5750 27 52 27 7329 876 52 876 27 52 97 809 876 52 876 52 15 5355 2006 531 94 A28 67 1770 10 57 72 36 40 37 11 748 88 93 334	#5 / Frs.) Allowing #5 / Frs.) Policies #5 / Frs.)	200 4-11 1-510 470 17.4 8-17 Ountes 4.2 18 18 18 18 18 18 18 18 18 18 18 18 18
Delton Seys 446 111 201 27 146 Novel 201 4 201 201 201 201 201 201 201 201 201 201	28.27 - 157 - 545 - 1.75 - 546.19 182 28.27 - 157 - 546.19 182 28.27 - 157 - 546.19 182 28.27 - 157 - 546.19 182 28.27 - 157 - 546.19 192 28.27 - 157	170   170	135 6 1475 42 E1 AsiAn 1585 150 4456 1919 51 19 AsiAn 1585 150 4456 1919 51 19 AsiAn 1727 150 445 1919 51 19 AsiAn 1727 150 51 45 1917 52 110 CasSC 106.75 100 4520 2537 09 380 CasSp 698 100 415 20 73 20 160 CasSp 698	+19 2.597 1.180 2.3 11.71 Mathiam 2 2 5.09 2.345 1.315 Mathiam 2 5.000 3.45 1.315 Mathiam 2 7.1 2.018 1.325 2.315 Mathiam 3 7.1 2.018 1.325 2.315 Mathiam 3 7.1 2.018 1.325 Ma	100 +99 1.500 448 0.7 2011 Samu 11. 294 +14 434 290 20 12.4 Teamle 14. 485 +1 496 251 1.2 22.0 Teamle 15. 689 +26 890 480 1.2 322 byte. 105 +2 137 85 Western 1 974 +52 1,460 638 0.5 Western 1 56 +16 755 905 1.2 389 Western 1
Dellon Sty 44. 110 30. 748 hoves 21 + 4 25. 34. 111 0 dellon 32. 11 11	26.73 1.55 4500 22.10 Special in the control of	02 + 38 16.91 847 42 16.6 PaideOR 71.70 + 3 60 - 40 10/17 5590 14 71.0 Paig 60 + 280 26.20 45 70 1.0 37 2 Rands: 47 + 3 80 becomes 25.50 + 1.3 Radance 25.50 + 1.3 Radance 25.50 + 1.3	15 35.35 24.05 1.1 94 4.88 6 1770 15 77.7 25 91.07 1.1 188 6 175 15 77.7 25 91.1 188 6 175 15 77.7 25 91.1 188 6 175 15 77.7 25 91.1 188 6 175 15 77.7 25 91.1 188 6 175 15 77.7 25 91.1 188 6 175 15 77.7 25 91.1 188 6 175 15 77.7 25 91.1 188 6 175 16 91.1 188 6 175	-17 984 372 28 (41 Meths 5 +1 900 373 28 (41 Meths 5 +1 900 473 17 22 Meths 6 +1 900 47 17 17 17 17 17 17 17 17 17 17 17 17 17	160 + 22 848 447 0.9 23.8 Welper 1 190 + 3 280 160 21 25.0 Welper 1 190 + 24 600 370 1.4 25.5 Welper 1 118 - 46 454 94 42 347 When 1 236 + 20 470 25 1.750 1.0 10.8 1 277 + 9 386 155 1
Extent 617 -114 6915 575 575 13 Paner 3013 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	59 75 - 28 62.75 39.66 0.7 11.8 BERMANN 18. PE (EMU) Prices in € Again 18. ANA 18. COMPAT. 62. COMPAT. 62.	Ear S.) 1 (= 1,95683 Dm. Robert 15,27 + 1 Robert 17,80 Tm. Robert 17,80 Tm.	05 5655 7499 33	-17 984 32 214.1 Method 1 4 5 2188 1200 137 22 0 14.5 Method 1 4 5 2188 1200 137 22 0 14.6 Method 1 4 5 2188 1200 13 14.6 Method 1 4 5 2188 1200 13 14.6 Method 1 4 5 2188 1200 13 14.6 Method 1 5 218 12 14.6	100 - 300 -
Emina 6574 47 6574 00% 15 325 Profilm 92% of 15 158 94% 07 522 200 1187 1187 1187 1187 1187 1187 1187 11	Mor 5   1 € = 13,78030 Sch Ashiring 17 Addiss	107 - 2 (42.1) 57 (3.2 22.1) Verdor 20.90 + 2.2 25 + 1.7 5 (8.6 2.7 70 1.0 19.3) Verdor 20.90 + 2.5 4 + 1.5 5 (8.6 2.7 70 1.0 19.3) Verdor 20.90 - 1.8 2 + 1.5 5 (8.6 2.7 70 1.0 19.3) Verdor 17.0 - 1.8 2 + 1.5 5 (8.6 2.7 70 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.	5 78.25 13.96 1 Rehalf 28.300 25.70 18.55 12 Rehalf 18.700 0 15.70 7.99 3.7 14 1 555 to 1.055 19.25 11.05 19.25	م المسام في وجود و المسام و المسام و المسام و المسام	235 +61 352 880 03 428 031 16 450 -505 235 1.3 - CLPMs 67 +2 163 52 16.3 Chepf 578 +18 815 325 1.0 221 Chepf 550 +12 551 355 1.0 Chepf 550 +12 551 355 1.0 Chepf 787 +22 488 370 2.3 239 Chepts 4
Entrol School 14 (197) 407 15 15 Profile 15 16 14 17 17 15 17 18 18 18 18 18 18 18 18 18 18 18 18 18	Mar 5) 1 € = 11.78030 Sch Addess 87.78.20 - 1.15 36.04 22.28 1.3 15.0 94.57 3.0 96.65 + 65.71 37.47.24 2.5 13.7 2.49 16.00 16	25.16 12 25 11.9 35 7481 (448 4) 1 C = 14 25.16 12 35 15 4		-20 (1885) 13.50 (1874) 1 (1874) 2 (187	20
INDICES AS THE Mar Mar 19989 Mar Mar Mar Mar	US III	NDICES 1998/99 Her Her Har 1998/99 4 3 2 Righ Low	Sace complishen Bigh Low SOUTH AFRICA (M	-00 1885 1329 04 37.7 mm 59 4 4 2 2 2 2 3 1 2 5 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	24 +9 490 255 25 231 HSSC 90 134 78 - HLmg0 970 +16 574 250 1.4 - KSong8 8 99 +45 1,82 755 89.7 Heruch 130 +180 14.00 9,000 1.3 160 Heritan 11 227 129 1.6 heruthd 3 490 +41 1,810 1,170 0.7 255 HKChs
44 1	High Unw Industrials 27 132/98 1688.84 137/0/98 Home Bonds	9467.40 9275.86 9297.81 9643.32 7539.07 (87099) (374899) 104.18 104.34 104.30 107.17 104.13 (971398) (257299)		MD-17: 3	250
Austria PCNov 1979, nd 4218 02 4127-38 520 ATX Index(271/51) 1771.96 1146.08 1152.07 1828.36 28/5/98 582.08 1/70/58 Negterbands (5) 1300.2 1268.6 1267.8 1485	L00 20/7/98 974.90 8/10/98 L299des L00 27/7/98 \$48.18 8/10/98	3255.18 \$248.69 \$279.06 \$868.02 2345.00 (15445) 871058 297.11 292.97 290.72 320.51 362.66 (871058) (971058) (971058) 1366.66 (871058) (971058)	\$84.32 41.22 A85.459 31.50 4	225 51.30 15 29 11.8 Marker 3 2.9 11.8 Marker 3 2.9 11.8 Marker 5 2.9 11.8 Marker 1	95 +12 280 185 29 (ABB H 80 +2 319 182 28 herethid 1 80 +2 500 280 182 18 215 Medial 6 80 +2 500 280 18 215 Medial 1 80 +24 500 280 18 215 Medial 1 80 +53 460 551 15 398 3846 1 80 +3 367 197 0.9 Shiphid 1 55 +9 266 165 11 33 1 Shipeir
Bonespat29/1363	102 207398 168624 271098 Day's bigh 94 168 4598 1359.78 87-898 Standard am Composite; 42 25/398 108218 11/998	80 718337.00g Low 9275.72 (921) 23 (Acausié) d Pouse 1246.64 1227.70 1225.50 1279.84 927.69 (2917.99) (917.66)	Dament 27 500 cm	.30 -41 18 -540 ms/my 7, 221 40 21 75-66 7 Ms/sm 5 5 2 25 22 75 2.5 -18 7 Ms/sm 5 5 25 22 75 2.5 -18 7 Ms/sm 5 5 6 6 7 Ms/sm 5 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7	22 + 27 620 365 1.3 20.1 Smed 755 + 27 620 365 1.3 20.1 Smed 887 + 5 1.300 460 1.2 9.0 SCHAP 220 + 7 272 177 11 - 598 Cb 134 + 8 453 170 - 5.3 Smfrs 3 50 -100 4.100 14.00 0.3 17.0 Small 80 -100 4.001 10.000 60.00 17.0 Small 80 -106 10.000 60.00 17.0 Small 80 -106 10.000 60.000 17.0 Small
Calle Perhapsi Perhap	98 19/3/96 253.20 4/9/98 Others	1482.81 1471.29 1466.86 1551.85 1077.40 (297.98) (97.98) (97.98) (97.98) (137.23 134.62 135.25 147.69 95.80 (147.98) (87.098)	1551.85 3.2 6FSA 1010 (291.99) (306.23) Hered 12 (291.99) (306.23) Hered 12 (147.98) (497.9) Hered 12 (147.98) (497.9) Hered 172.30 + (147.98) (497.90 + (147.98) (49	1.50 St 20.50 — 13.5 Norther 1.000.07 (1.50.07 (	60 +2 158 42 - where 1 168 +12 503 319 1.0 86.2 Where 1 157 +17 571 285 0.9 55.3 whole; 232 +28 735 499 1.7 55.1 whole; 173 +6 404 145 1 - where 184 +9 50 290 1 - where 186 +49 101 796 0.7 34.0
Generally Spein. FAZ Admin(71/12/50) to 1488.80 1532.46 1940.80 20/7/50 1250.50 270/50 Machid \$500/12/69 890.25 676.85 867.58 940	LBO 8/10/96 572.80 18/3/98 MySF Comm	590.75 582.55 582.94 811.06 477.20 8217.99 (810.98) 698.52 884 45 699.21 758.87 581.75 (22.449) (870.98) 12.72.849 (870.98) 12.72.849 (870.98) 12.72.849 (870.98) 12.72.849 (870.98) 12.72.849 (870.98) 12.72.849 (870.98)	811.08 4.64 Junit: 33 - 811.09 (25/442) [But 25.00   753.57	50 52 255 - 125 Marrier 6 222	260 -19 420 240 24 260 -4 211 93 28 338 MALAYSIA () 100 -11 175 153 1.8 27 -1 405 69 220 233 -11 539 168 21 35 9 0 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
DAX;(20/1287) 4839.09 4578.72 4897.67 8171.42 207/96 3898.03 810/98 Swedom Alexandrider(1/2/37) 3470.0 3424.0 3417.7 3988.03 810/98 Swedom Alexandrider(1/2/37) 3470.0 3424.0 3417.7 3988.13 8489.03 810/98 Swedom Alexandrider(1/2/37) 3470.0 3424.0 3417.7 3988.13 8419.03 820.03 810/98 Swedom Alexandrider(1/2/37) 3470.0 3424.0 3417.7 3988.13 8419.03 820.03 810/98 Swedom Alexandrider(1/2/37) 3470.0 3424.0 3417.7 3988.13 8419.03 820.03 810/98 Swedom Alexandrider(1/2/37) 3470.0 3424.0 3417.7 3988.13 8419.03 820.03 810/98 Swedom Alexandrider(1/2/37) 3470.0 3424.0 3417.7 3988.0 8419.03 820.03 810/98 Swedom Alexandrider(1/2/37) 3470.0 3424.0 3417.7 3888.0 8419.03 820.03 810/98 Swedom Alexandrider(1/2/37) 3470.0 3424.0 3417.7 3888.0 8419.03 810/98 Swedom Alexandrider(1/2/37) 3470.0 3424.0 3417.7 3419.0 84		(1/2/99) (8/10/98) 394.02 391.95 394.43 481.41 310.26 (21/4/90) (8/10/98)	\$84.3.2 41.22 A85.463 31.50	225 530 15 29 11 8 MsPau 2 2 25 530 15 29 11 8 MsPau 3 5 5 5 8 7 6 MsPau 5 5 5 5 8 7 6 MsPau 6 5 5 6 7 6 MsPau 6 5 5 6 7 6 MsPau 6 5 6 7 6 7 6 7 6 MsPau 6 7 7 6 MsPau	60 +2 155 42 1 1 6 62 2 When 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Hong Mong 1 Tailwan Hang Sang 31/75-4 10241.12 9912.75 9922.40 11810.80 25/3.98 5660.42 13/8-38 Weighted?: "100/56-8) 6383.09 6382.74 6400.14 9277 Indianals  857 Sang 1979; 3849.06 3801 95 3540 42 4280.88 21/4/98 2764.16 20/10/98 Banglook \$21/30/4/75) 360 31 337.14 341.51 538 Indianals	28 2/3/98 5674.79 5/2/99 Dow Jones	Feb 26 Feb 19 Feb s Incl. Div. Yield 1,67 1,85 1 Mar 3 Feb 24 Feb	5 12 Year ago Sontan 4.85 5 1.63 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	2.5 46 19 8.1 31 Nature 1.55 2.0225 8.50 16 5.5 Nature 6 2.0225 8.50 12 10 17 Nature 7 2.0225 8.50 12 10 10 10 10 10 10 10 10 10 10 10 10 10	477 + 15 734 440 1.3 22.1 Terege 5 30 + 7 396 446 2.1 71.9 95 + 17 1.613 985 09 32.6 90 - 2.231 1.074 1.0 16 1 90 - 10 4.630 2.750 0.7 21.1 \$80CAPORE ( 20 + 51 2.000 1.756 1.2 219 9 97 - 258 271 3.0 11.6 98 + 140 4.650 1.530 0.2 417 1085 6 12
Nethand   SEG Overall4/1/88   5380.06 5200.58 5207.61 5471.61 27.4498   3745.11 5710.98   MS. Capital InSC(17/70)   1155.87 1171.5 1124.07 1195   MS. Capital InSC(17/70)   MS. Capital InSC(17/70)   1155.87 1171.5 1124.07 1195   MS. Capital InSC(17/70)   MS	88 2077/98 883.55 5/10/98 Thursday 91 2077/98 20/98.01 8/10/99	P/E ratio 38.32 38.67 37  RX ACTIVE STOCKS TRADENS ACTIVITY  Shorts Close Day's Walking imiliant	PACIFIC	aul 16:30 5:30 10 16:6 Ors 7.5 Orston 7.5 Perina 1.8 Perina 1.8 Perina 1.8 Perina 1.0 Recomm 1.07	440 1000 7.700 V.2 40.7 085 F 12 707 +46 405 7.700 V.2 40.7 085 F 12 87 +16 405 7.700 V.2 40.7 075 T 12 87 +17 404 155 1.3 40.7 F64b 59 55 +170 2.900 1.700 0.3 85.7 F64b 13 80 -5 140 58 - include 1 80 -5 140 58 - include 1 874 -58 1.834 989 1 10 319 84abt 3 80 -6 160 9.8740 27 115 327 71
	91 25/3/98 151,71 5/16/58 Compaq 112 7/1/59 56.84 11/5/98 AmGroLine ISM AT&I Ckspp	10 712 AND 17054 ATE NASTIAN ANT &	4 Mar 3 Nav 2 00 15 15 15 15 15 15 15 15 15 15 15 15 15	11,23 Royal (1,23) Royal (1,23)	237 440 1000 7.200 07.201 02.51 12.52 13.47 07.301 12.52 13.47 07.301 12.52 13.47 07.301 12.52 13.47 07.301 12.52 13.47 07.301 12.52 13.47 07.301 12.52 13.47 07.301 12.52 13.47 07.301 12.52 13
INDEX FUTURES	Schland Lucard Tch Mact yn Philitery Philitery	8.197.200 846 +116 MYSE 5.669.00 808 +24 Hsss Traded 3.4 6.698.00 5574 +45 Hsss 1.7 6.298.00 1024 -5 Fals 1.1 5.295.00 524 +5 Unchanged 6 5.119.500 352 +8 New Highs New Lows	100 1305 1,410 Amanda 900 928 88 1,840 1,557 Amanda 900 928 929 927 36 Avona 1,170 86 97 85 Avona 1,170 86 97 85 Avona 1,578 86 97 85 Avona 5,510	40 1330 5.00 1 125 herrian 44 225 125 225 237 125 237 237 237 237 237 237 237 237 237 237	87 - 356 27 10 114 5 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Open Sett Price Change High Low Est. vol. Open Int.   Open Sett Price Change High Mar 4132.5 4200.0 +90.0 4225.0 4120.0 9.370 322.415 Mer 727.00 734.50 +13.50 739.50	724.50 32,158 123,198	Open         Latest         Change         High         Low           1250.00         1275.50         +25.80         1276.50         1250.00           Open         Set price         Change         High         Low	Est vol. Open int. Asserts 1,370 d Asserts 1,375 d Asserts 7,255 d Asserts 1,271,355 d Asserts 1,355 d Asserts	47 1892 1520 08 3 840m 76 47 587 400 10 403 56466 1250 508 820 814 1.1 46.3 56468 1250 48 574 277 15 11.3 5489 9,000 17 156 87 162 51669 187 17 158 87 162 51669 187 17 158 87 516 516 516 516 516 516 516	7 27 321 247 45.7 MITTES - Price 10 422 1,7 46.7 MITTES - Price 10 422 1,7 46.7 MITTES - Price 10 422 1,7 422
■ DAX ■ BUREX  Mer 4792.0 4952.5 +139.5 4887.8 4735.0 68.456 233.658 Mer 7190.0 7216.0 +100.0 7233.0 Jun 4820.0 4977.5 +140.5 4903.5 4765.0 16.670 127.227 Jun 7134.0 7161.0 +121.0 7163.0 T State 10.7 T Dates Mental For at Resident of Bureau Market 10.0 and Market 10.0 June 10.0 Medical Resident of Bureau Market 10.0 June 10	7138 0 26.260 130.023 7000 0 3.353 9.749 Open interest #	14320.0 14850.0 +850.0 14920.0 14310.0 figures for previous day.	80,246 148,560 800# 1550 255 4 180 Capts 255 22 Caros 2,784 9 Caros 2,78	256 2540 1561 066 412 38400 256 55 3540 2590 05 225 5700 19 42 5500 287 14 12.8 58660 149 50 2550 189 0.4 25660 149 19 635 395 09 440 5666 47,700 77 605 277 27 187 576,8 120 100 1000 1200 06 22.4 58660 20 19 1986 135 10 07 58660 20	100 -3 500 1201 15 250 1201 15 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
That You 27 I amoun relegated motor of the leaders of all indices and a recognitive and a few of the leader of 1000 section 1000 sectio	में हिंग्ड अधिकारीय, पूर्व अनेत्रीके, पान त्रिकट स्थापक द्वार हुए हुए हुए हैं इस्पर्य प्रमाध्यक्षिय पुत्रे हैं पुर्देश पिन क्षेत्रण प्रमु एवं अवकारीयर व		took whence the actual Carcinic 900 Deprin 255 one cay's ♥ Subject to Carcin 235 Carcin 515,000 •3.	-15 1.350 731 16 190 STREETW 17. -15 254 177 23 24 STREETW 17. -15 310 170 21 196 STREETS 6484 000 1700 18600 0.8 422 Styler 2,1304	4 ~20 346 151 77 9770 or by -1 770 00 00 or by -1 7

## ه کنا من الا مهل

## Dow jumps 200 points on jobs report

#### **AMERICAS**

US shares soared in early trading, sending the Dow Jones Industrial Average up 200 points and into record territory following a rally in the bond market, writes John Labate in New York.

The monthly employment report set the stage for the rally in bonds and stocks. Fears of a pick-up in the labour market and a rise in wage price pressure had put a damper on the market for much of the week.

While the figures were strong, showing that payrolls had grown by 275,000 in February, they did not exceed expectations by much, and average hourly earnings were up 0.1 per cent. Analysts pointed out, however, that the labour market continues to be tight, with the unemployment rate rising slightly to 4.4 per cent.

By midday, the benchmark 30-year bond had gained 135 to 95 3. sending the yield tumbling to 5.580 per cent. Falling bond yields set the

stage for the early rally in equities, although big-name blue-chip stocks were the biggest winners over such sectors as technology and financial services. The Dow was 201.52 higher

by early afternoon, a gain of 2 per cent, to 9,668.92. The Standard & Poor's 500 index rose 20.47 to 1,267.11 while the technology weighted

Leading the Dow higher, General Motors gained \$3% to \$89% a day after the carmaker said it would boost production plans for the first

#### Yahoo! climbed \$71% to \$158% after Hambrecht & Quist raised its rating to "buy" from "hold".

CompUSA plunged 28 per cent or \$2% to \$6% as Coldto "market performer" and CS First Boston cut the stock to "hold" from "buy". On Thursday, the computer retailer warned about forthcoming earnings.

TORONTO made rapid progress with investors eacting to the positive US jobs data with a surge of buying orders. Banks and leading energy stocks led the way and at noon, the benchmark 300 composite index was up 103.19 at 6,371.90.

Royal Bank of Canada gained C\$1.55 at C\$73.05 and Bank of Montreal 35 cents to C\$63.85. Among energy leaders Renaissance rose 55 cents to C\$14.40 and Canadian Occidental 50 cents to C\$14.60. Top conglomerate Canadian Pacific rose C\$1.30 to C\$29.10. In golds, Barrick fell 20 cents to C\$27.25.

MEXICO CITY was 82.44 higher at 4,300.46 on the IPC index at midsession following a strong start for leading shares. Market heavyweight Telmex jumped 55 centavos to 28.90 pesos in good two-way trading volumes.

SAO PAULO also gained ground, helped by a solid morning for the Real which rallied against the dollar Nasdaq composite was up after Thursday's policy state-36.39 or 1.6 per cent to ment from the central bank. At midsession, the Bovespa index was up 66 to 9,574.

SANTIAGO failed to share in the broad improvement for Latin American markets. slipping 0.47 to 113.54 on the

## Jo'burg extends gains

#### SOUTH AFRICA

Johannesburg moved higher for the fifth day running, sending the all share index up 90.9 to a fresh high for the year of 6.221.6.

The upsurge came across the board with financials more than 12 per cent.

and industrials both rising by 1.8 per cent to 9,405.9 and 7,136.1 respectively.

Fuels and chemicals leader Sasol jumped 9.1 per cent to R28.20. Gold stayed in top form, advancing 1.8 per cent to 951.0 for a five-day gain of

Cac 40 Index

#### EUROPE

European markets shot up after a soft start to the week as US payroll figures came in lower than expected, reversing fears of an interest rate rise in the US. PRANKFURT rose 118.12 5100

5300

5200

Jan 1999

Thomson-CSF, up €2.69 or

recent weakness. Shares rose

In the internet Sector, to 4.840.81 on the Xetra Dax soon index to end a stressful week with little net change overall. Siemens continued to push higher and the shares advanced €2.70 to €59.35 on further speculation that Sie man Sachs lowered its rating mens is poised to expand into US data networking.

MAN gained 71 cents to €24.70 on rumours that the German group was set to link up with RVI, the truck arm of French motor giant Renault.

Banks were firm too. Deutsche Bank added €1.32 to €48.15 and Dresdner €1.11 to €32.41. Among insurers, Munich Re gained €5.10 at

PARIS rocketed on the US

payroll data, surging through the 4,200 mark on the CAC-40, before easing in the afternoon as investors took profits. The blue-chip index closed 101.5 or 2.5 per

#### cent higher at 4,189.56, a 2.3 out, posting a €8.40 gain to per cent rise on the week. €147.70. Leading the pack was

Mar

9.6 per cent to €30.68, on reports that British Aeromarket heavyweights Royal space was considering an alliance with the French defence company. Peugeot rose steadily following upbeat comments from brokers expecting the

€7.80 to €128.80. Bank stocks were subdued after Thursday's strong rise. But Société Générale stood

AMSTERDAM ended 13.62 higher at 529.54 on the AEX index after a strong run for

Dutch, Unilever and Philips. Royal Dutch, up €1.50 at €42.85 for a two-day gain of 8.8 per cent, continued to new alliances were immibenefit from the better showing by international oil prices stock to outperform after its

Techs strength on Wall Street plus news of a hostile \$777m US takeover bid lifted while Banca Commerciale Philips €2.20 to €64.15. Unilever rose €2.45 to €67.95.

€18.20 after snapping up a big minority stake in Banca di Roma.

Bourses surge as fears of US rate rise recede

€14.70 ahead of next Thursday's results statement MILAN closed at its highs for the day, boosted by strong demand for financials, and the real-time Mibtel index finished 696 or 2.9

per cent ahead at 24,619. Insurers rocketed following a government decision to increase the tax-free threshold for pension fund investors. A number of the stocks faced temporary suspensions War 05 because of excessive gains.

Alleanza, €1.42 higher at €10.95 and Mediolanum, 82 cents abead at €6.31, led the charge. Generali put on €1.44 to €37 and Ina closed 16 cents higher at €2.44. Banks also posted strong

gains on speculation that nent in the wake of Banca di Roma's link with ABN

Shares of Unicredito added soared 36 cents to €4.94 Italiana shares were up 28 cents at €5.93 amid talk the

#### ABN Amro added 30 cents at two banks could be the next said gains were capped by a to join forces.

Banca Nazionale Agricoltura, a subsidiary of Banca Elsevier rose 50 cents to di Roma, was 46 cents or 25.6 per cent higher at €2.26 on news that it was being sold

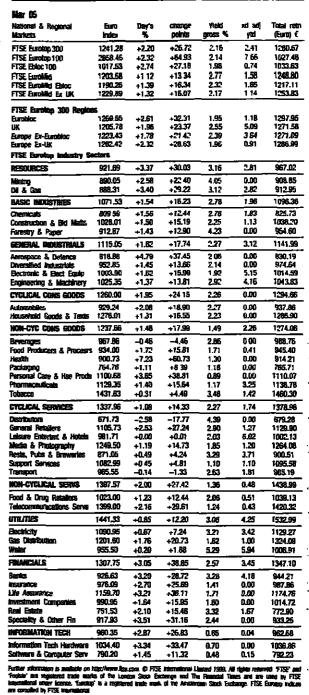
> MADRID tracked the rest of Europe, with the general index 13.41 or 1.5 per cent

FTSE Actuaries Share Indices

modest Endesa, up 27 cents to €23.96.

Banks delivered strong performances, with BCH up 25 cents to €10.99 and San tander 42 cents to €18.45 to Banca Antoniana Popo- after they outlined the objeclare. Roma eased 1 cent to tives of their merger at a meeting of directors.

Written and edited by Michael Morgan, Jeffrey Brown, Peter higher to 890.26. But traders Hall and Bertrand Benoft



#### Nikkei soars on yen weakness and was up 4.3 per cent. Fuji Cheung Kong HK\$1 or 1.9 **ASIA PACIFIC** Bank rose 9.5 per cent or Y42 per cent to HK\$53.75.

Shares in TOKYO surged to their highest level in almost three months as the benchmark index made its largest one-day gain this year. The market was boosted by the weakening yen and aggressive monetary easing by the Bank of Japan, urites Naoko

The Nikkei 225 Average climbed 5 per cent or 710.55 to close at 14,894.00 after trading between 14,256.02 and 14.895.39. Other indices were also

up, with the weighted Nikkei 300 index rising 4 per cent or 8.86 to 229.25, while the broader Topix index of firstsector stocks climbed 3.8 per cent or 41.61 to 1,146.72. Volume was high at 670m shares, with 1,146 rising issues and 89 falling.

Toshiba, the most heavily traded stock, rose 6.7 per cent or Y48 to Y770 following its announcement on Thursday that it would be establishing a joint venture with Sony to make micro-

## Nikka 225 Average (\*000)



PlayStation. Sony's share price rose 6.9 per cent or Y650 to Y10.100 on the news.

The rubber products sector gaining 7.3 per cent. It was buoyed by expectations that domestic rubber companies would tie up with foreign partners. Tokai Rubber rose 12.6 per cent or Y168 to Y1.500, Toyo Tire and Rubber 8 per cent or Y15 to Y202, and Bridgestone 7.7 per cent or Y205 to Y2,855. The bank

#### to Y483 and Sanwa Bank 5.7 per cent or Y64 to Y1,180. In upward march after Thurs-Osaka, the OSE index rose 403.05 to 15,370.19.

region's other big winner as the gains on Wall Street and Tokyo teamed up with buying in HSBC to squeeze short sellers into covering their positions. The Hang Seng index rose

328.36 or 3.3 per cent to close strongly and hitting a high HSBC surged HK\$9 or 4.1

per cent to HK\$227, ahead of Monday's dividend payment. Hong Kong Telecom rose HK\$1.15 or 8.9 per cent to was the biggest winner, HK\$14 ahead of a joint news conference with Microsoft chairman Bill Gates next Tuesday to announce plans for "strategic co-operation".

Property stocks and conglomerates underperformed the two big blue chips but still booked significant gains. Hutchison Whampoa rose HK\$1.50 to HK\$55.75 processor chips for Sony's sector saw heavy volume, and controlling shareholder

## BOMBAY resumed its

day's pullback and extended its advance over the week to HONG KONG was the 12.8 per cent in the aftermath of last Saturday's budget. The BSE-30 index put on 47.10 to 3,649.06. Banks, in favour since the

central bank cut interest rates, had another good day. State Bank of India ended Rs14.20 higher at Rs192.90 at 10,241.12 after opening and Bank of Baroda Rs2.50 at Rs51,80. SINGAPORE closed off its

intra-day high as the rally induced by strong rises in New York and Tokyo ran out of steam in late trading. Traders said lingering concerns about stability in the region, especially Indonesia, had put a lid on the gains. The Straits Times index

put on 16.25 or 1.13 per cent to 1.449.66, the biggest advance concentrated in the property index, up 1.87 per cent. Property City Development added 20 cents to S\$7.35 while DBS Land gained 3 cents to S\$2.19.

Ocean Group PLC B Shs 65 to - 59 (02M-99)

Onyx international Growth Fund Ld Wis, to

Paterson, Zochone PLC 10% Cum Prf £1 -

Peel Hidas PLC 5.25% (Net) Crv Cum Non.V

Peel Hidgs PLC 976% 1st Mag Deb St 2011 -

128 % (CENTRS)
Paninsular & Orient Steera New Co 714% Cnv

Reis 19/5/04 \$1000 (Report) - 11/3/6 (0364/90)

OEM PLC Ord 25a - 31 (25F)

Sub for Ord - 39 (02M/198)

31/07/18 - 149 (038A99)

AH £1 · 185 (25Fe99)

143% % (COM/99)

#### Details of Dusiness done shown below have been taken with consent from last Thursday's Stock Exchange Official List and should not be reproduced without or

The data is delivered by Flancial Times Informs

those at which the business was done to the 24 hours up to 5.15pm on Thursday, they are not in writer of execution but in ascending order which deputes the day's blokest and lonest trades. For business in the four previous days is given with the relevant date. The size of individual deals are rounded to the mearest thousand and represented within parentheses, where available. I Bargains al special prices, " Bartrains done the previous day

## UK Treasury Strips UK Treasury samp of Documents (01M498) UK Treasury Samp 07Dec2000Cpn - 91.94 (01M499) UK Treasury Samp 07Dec2007Cpn - 67.93

٠ 🛫 🚤

٠٠٠.

(01M/99) UK Treasury Strip 07Jun2005Cpn - 74.36457 (02Mr99) UK Tressury Strip 8% 07Dec2015Principal -Corporation and County

Stocks Brasid (City of) 1114% Red Six 2008 - 1411/2 (011Min98) Lalcaster (City of) 7% Ln Six 25n/2019 - 114 (03Min98)

Foreign Stocks, Bonds etc-Coupons Payable in London

Abbey Nadonal Treasury Servs PLC 6% Eds 10/8/99 £1000 (Br) - 100.11 (IZ2M/83) Abbey Nadonal Treasury Servs PLC 8% Gtd Bds 02/04/03 £ (Naf) [Br) - 108.6 (IZ2M/83) Anglan Water PLC 8.25% Bds 2005 £ (Naf) (Br) - 112.2 m/subdat Angen Weter PLC 8.25% Bds 2005 £ (Na.) (Br) - 112.2 (03469) BAA PLC 54% Cry Bds 29/3/06 £ (Br) -11.3/7958 (70466) 21.347896 (03M/90) BAA PLC 54/6 Cnv Bds 2006 - 1.3425 (D3M/98) 134 (D3M/98) 4 (D3M/98) (D3M/98) 4 (D3M/98) 4 (D3M/98)

'e (03M/98) nys Benja PLC 9% Perm int Brg Cap Bols 134 (250-653) 225 Group PLC 5.75% Criv Bds, 2007 E (Var) (Br) - 22.007389 (26Fe98) moses Group PLC 5.75% Criv Bds 2007 E (Var) - 191 (12Me9) 7 (03Me9) var Portland Estates PLC 51/2 Cov Bds 2008 5 (Var) - 92 5 (03Me9) 1 (03Me9) 1

(Var) (Br) - 108 (01Mb99) z Finence PLC 4,75% Gazi 8ds 2010 (Rag S) - 98\* (02M/99) Litoyds Benk PLC 10\*/% Sub Ln Sik 2008 -132 (02M/99)

132 (021499) Iercury Keystone Inv Tist PLC 6.5% Bids 2023 E (Ner) (Br) - 113 (031499) 22% (03M:r99) lational Westminster Benk PLC 11 kb; Und Sub Nes (Criv to Pril) (Br) - 154 k; 5

(01Me99) National Westminster Bank PLC 11\*4% Und Sub Nas £1000 (Criv to Pril) - 18212 ec Finance (Jersey) PLC 9'6% Criv Cap But Office (COMMS) FOR STATE OF THE COMMS (FIG) 100 (COMMS) \$ (COM

But 2003 (Reg) - 111 (03M/99) 2 (03M/99 United News & Media PLC 6's Sub City Buts 03/12/03 E (Ver) (Br) - 27.104733 (D1)A disbine Electricity Group PLC 91/14 Bds orishire Electricity Group FLC 9-2 17/01/20 21 (Reg) - 141 (25Fe99)

Debt issuance Programmes

Max PLC 6.5% No 27/09/99 - £100.48 (C2M/99) St Michael Pinance PLC Pilg Ris Nis 11/11/89

Sterling Issues by Overseas Borrowers ant Blenik 9% Ln Ste 2001 Europeen Presement cases (Reg) - 107's (U2M/99) Insempent Bank 109/6 in Sax 2004 (Regd) - 124.6 (Chik69) impeen twestment Bank 94% Ln Str 2008

- 134.1515825 (02Mi99) alaysis 10%/5 Ln Set 2009 (Reg) - 75 (02Mi99) eus Mexicanos 14 V%. Ln Sak 2006 - 116 Potroleos Manicarios 14 9 a D. C. Six 2016 -(103M-99) Portugui (Republic of) 9% Ln Six 2016 -141,05 (28F-98) Sweden (Ringdom of) 11% Ln Six 2012 (Reg) - 154's (01M/99)

<del>(Tagging the</del> region <del>or named to the same to the same to</del> PROPERTY OF THE PROPERTY OF TH

#### Listed Companies (excluding Investment

Trusts) Abbey National PLC or services 1 1424 (CSMP98)
And Investments 51% Uns Ln SA 87/2002 97 Investments 5 75 Urs Lin St. 67202 50p - 45 (25Fe99) 8F Investments 7 45 Urs Lin St. 87/2002 50p - 47 (25Fe99)

me Fund Ld Ord 25p - 100's (03Mr99) 2 (03Mr99) 2 (03Mr99) Iscone Group PLC 7.8% (Net) Ser 2 Cow Pd She £1 - 95 (01Mr99) te Industries PLC 3.85% Com Pri £1 - 70 (UZMH99) (logregate Industries PLC 11.25p Cum Red Pri 2005 10p - 1221; (KSMH99) 4 (USMH99) (logregate Industries PLC 7.25p (Net) Crv Cum Red Pri 25p - 105 (USMH99) 8

(03M/99) Altours PLC Sub Cny Bds 2004 - 122 3 on Group PLC 6.25p (Net) Cray Cum Red Pri 10p - 86'2 (03M/99) Bed Domecq PLC ADR (1:1) - 7.932

99) 2009cq PLC 94A Deb St 2019 - 152 - 716 3.5% Cray Curn Non-Vitg Red Pril E1
- 33 (0384;99) 5 (0384;99)
Andrews Syless Group PLC Cray Curn Pril 50p
- 150 (0384;99)
Anglian Water PLC '8" Shs. 56p - 46 (0)
Anglian Water PLC '8" Shs. 56p - 46 (0)
Anglian Water PLC '8" Lins Ln St. 96/2001 96's (0384;99)
Auruliane Peril Cray St. 198/2001 36's (0384;99)

age Bros PLC Ord 10p - 186 (031499) umbage Bros PLC Ont Up - 10th (Usakes) Josephopenhy Holds PLC 10<sup>th</sup> 1st Mag Di Set 2011 - 137's (03M/69) Jesophatad British Engineering PLC 4.9's Cum Pri E - 70 (25Fe9) Jesophata Products PLC 9% Cum Pri E1 -115 (1905-05)

Cum Pri 11 - 70 (227-242)

Automodeles Produces PLC 9% Cum Pri 11 - 115 (267-29)

BAA PLC ARR (1:1) - 11.35 (034:69)

Balley (C.H.) PLC Ord 10a - 8% (034:69)

Barcleys Banck PLC 12% Lins Cap Ln Six 2010 - 145% (034:98)

Barcleys Banck PLC 12% Lins Cap Ln Six 2020/7 - 130% (034:69) 2% (034:99)

Barcleys PLC ARR (4:1) - 108 (034:93)

Bass PLC 5 Six 95% 9 38 (0.3)

Bass PLC 40R (1:1) - 13.75 875 (014:95)

Bass PLC 40R (1:1) - 13.75 875 (014:95)

Bass PLC 10%, 0ab Six 2016 - 152% (034:96) 3 (034:96) 3

(03Mr89) 3 (03Mr99) Balleys PLC 10% Cum Pri ST - 143 (26Fe66 Bellety PLC 9.5% Cum Red Pri 2014 ST -8G PLC ADR (5.1) - 29.25 .34 (26Fe/80)

locompatibles international PLC Was in Star for Ord - 4 (10, 13, 0, 10, 0, 50, 25, 50) ½ {10, 4, 8, 40, 20, 27, 20, 10, 11, 25, 20, 25) 5 (10, 2) mingham Midshines Building Soc Pikil. Perm ini Bearing Shs £1000 - 149

(USM/98) 18 Circle Industries PLC ADR (1:1) - 4:95 5.056 .12 (02M/98) Blue Choke Industries PLC 54% 2nd Deb Six 94/2009 - 971/2 (025699) o Circle Industries PLC 61/16 Una La Sik (1975 or shar) - 98% (02M/99) BOC Group PLC 121% Une Ln Sik 2012/17 -153% (03Mr99) 5% (03Mr99) % (03Mr99) Boots Co PLC ADR (2:1) - 31,972 (03Mr99) OUNTERPORT & West Hampshire Water PLC 8.5% Class Ind Pref E1 - 133% (03Me99) % (03Me99) % (03Me99) % (03Me99) 5 (03Me99) & (03Me99)

Amoco PLC ADR (6:1) (Each Criv man 6 8P Annoo PLC ADR (81) (1687 CM miles of Ord 30.56) - 82.876 (338469) - 875 (338469) - 875 (338469) - 875 (338469) - 875 (338469) - 875 (338469) - 875 (33866) - 875 (33866) - 877 (287669) - 876 (15) - 876 (15) - 876 (17) (30), 875 (41, 86 (16) 6 (16, 10, 3), 08529 (10), 1002 (16), 125 (35), 17 (16, 20, 100) 1875 (10, 5, 10), 19 (10), 3 (25), 3125 (10) 33 (5, 10), 375 (10), 8375 (10), 825 (10) 57 (10), 8875 (10), 7 (3), 7822 (45), 77 20), 875 (10), 94 (20) 8P Amoto PLC 8% Cum 1st Pri £1 - 116%

### BP Amoes PLC 9% Com 3nd Pri 51 - 131 (03Mi99) Bradford & Bingley Building Scoety 11% 。

namery: radiord & Bingley Building Society 13fa Petri Int Bearing Sits - 202 (03ldr99) ( (03ldr99) Maryray and Property Trust PLC 1015's Cum Pri E1 - 151's (02/br39) Brent International PLC 9°s Cum Red Pri E1 108 (01/br39)

Bristol & West PLC Pd E1 - 121 (03M/199) 1 (03M/99) 1 (03M/99) 1 (03M/99) 1 (03Mr99) 1 (03Mr99) 1 (03Mr99) 1 038499) 1 (038499) 303, (038499) 1

Brissol & West PLC 13% Uns Perp Sub Bos - 193 (03Mage) 3 (03M/99) 3 (03M/99) (03Mr99) Binstol Water PLC 83.4. Cum lind Pri \$1 -

Bristor Water PLC 24"-, Cush Into Ph 11 - 147- (COM-199) 9 (COM-199) 9 (COM-199) 8 Peter Into 1999 Peter Into British Land Co PLC 10 % DM 1st Mig Deb Set 2019/24 - 139% (02M/39) British Sky Broadcasting Group PLC ADR (6\*1) - 53.75 (0) 4.25 (0) British Steel PLC ADR (10:1) - 20 (15, 25) British Steel PLC 1114°, Deb Six 2016 -

Bresh Sugar 103/4 Red Deb St. 2013 -147 79 (USMAGE) British Telecommunications PLC ADR (10:1)-164.875 (4) 5.25 (7) .75 (5) 6 1875 (2) .84 (4) 7.15 (5) .31 (7) 9.5858366 (25) 73 (1) Return Estate PLC 5% Cum Pri 500 - 40

Brunel Holdings PLC 4.5p (Nat) Cnv Cum Red Pri 20p - 51 72 (03M/99) BTR PLC Non-Cum Red Pri Shs 38\*p - 36 199; B (03M/99) 5 (038 BTR Sebe PLC ADR (21) - 8.48 (03M/99) .64 (03kings) udgens PLC 5% Criv Uns En Six 2003 - 110 (03kings)

Butmer (H.P.) Hags PLC 69% 2nd Clam Pri nd Group PLC 94% 1st Mag Deb Sal. nah Castrol PLC ADR (2-1) - 27 522

ndane Investments PLC 15% Uns Lt. Stir 12 - 140 (25Fe99) (5:1) - 55,49814967 (13) ,49815 (3) 998132 (5) \* 6 875 (3) 380132 (3) 6 875 (3) Carbury Schweppes PLC ADR (4:1) - 61.25 (1) 3125 (034/99) 5 (034/99) Caradon PLC 18 Strs 21 - 92 (02M/99)

munications PLC 5.5p (Net) Cum Cnv Pri - 189 (0334/99) \*2 (0394/99) (0394/99) 66 (0394/99) 1 (0394/99) Casteri PLC 10.25% Cum Pri E1 - 50 Cou PLC 8% Cum ind Prf £1 · 149%

1. (C34A-99) 50°-4 (C34A-99) 1/2 Cgu FLC 8<sup>3</sup>/% Cum br Pri £1 - 153<sup>3</sup>4 (03Mr89) % (03Mr99) 4 (03Mr99) 4 (03Mr99) 4 (03Mr99) 4 (03Mr99) 4 mood Alliance Hildigs Let 75% Une La Silk

50p - 50 (ICSM/99) Cheston Building Society Fitg Rise Perm Int Bearing Shs - 101 (26Fe99) Costs Palons Ld 6VA. Une Le Six 2002/07 -98 (03M/59) 9 (03M/59) 101 (03M/59) Coats Viyella PLC 4.9% Cum Pf 51 - 75 (03M/59) Costs Viyella PLC 614% Ser Criv Bos 09/08/03 £1000 (Rg) - 93 \( (02M/99) \)
Cotion (A.) 8 Co PLC Non.VA'Ord 20p - 60

(25Fe99) encolectated Coal PLC 8.5% Criv Red Cum Pri £1 - 68 (03M/99) Cookson Group PLC 7% Crtv Bris 2/11/2004 Consent enough (EZMP9)
(RG) - 100% (EZMP9)
(RG) - 100% (EZMP9)
(Co-Operative Baris FLC 9.25% Non-Cum Ind Pri Cr - 162% (EZMP9) % (EZMP9) (5:1) - 12.0625 (10) , (C37466) p (C37466) p (C37466) (2000) p (C37466) p (C37466) (2000) p (C37466) p (C37466) Cresion PLC 6% Cnv Uns Ln Sik - 94 7

rode (riemational PLC 8.8% Cum Pri E1 -100 (029/79)

Darly Mail & General Trust PLC Ord 50p 3150 (03M/99) 50 (03M/99) Debenhams Retail PLC 714% Uns Ln Sti.

200207 - 98 (02M/99) Delta PLC 4.2% Cum 1st Pri \$1 - 68 (26Fe99) Deuteurst PLC Ont 10n - 69h (10M/99 Dagec PLC ADR (4·1) - 45.75 (10) .8734375 (4) .875 (4) .9375 (9) 7.125 (15, 0, 15) .625 (6) .875 (10) Dutons Group PLC ADR (3:1) - 57.327

Dunico Prestations Ld 6% Cum Pri £1 - 83 (26Fe99) ndesastical insurance Group PLC 13% Deb Six 2018 - 163 ((2M/s9))
Ecclesissical insurance Office PLC 8.625%.
Non Curn limit Pril 21 - 133 (03M/s9)
Eckpase Blinds PLC Criv Pril She 5p - 104

(Managery)
El Oro Mining & Exploration Co PLC 10p -656 70 (CGM/99) 656 70 (03M/99) Elsevier NV NLG1.00 - Eur14.7 (01M/99) Enterprise Da PLC 10<sup>3</sup>/5 Uns Ln Str 2013 -

Environmental Investment Company Ld Zero Dry Pref Shs 1p - 13214 (03)4r9 Estates Properly Investment Co Ld 10% 1st Mrg Deb Stk 2011 - 120 (03M/99) Exploration Co PLC Ord Stk 5p - 250 Feedback PLC 10% Cnv Red Pri Shs £1 - 98 (02Mr99) Parts Placen PLC 11 05% Cum Pri E1 - 148

Rara Group PLC 10% Cum Pri £1 - 90 Fortrum & Mason PLC Ord 50 - 445

ne Ld Ord \$2.50 - 250 (25Fe89) Fujitsu Ld Wis to Sub for Ord - \$18 (CSMet) Fyfies PLC in8.25p (Net) Crw Cum Pri E1 100 (01Mr99) Gallener Group PLC ADR (4 1) - 28:375 Gander Properties PLC Ord 1p - 6 % (0, 4) %

(58, 16) General Accident PLC 79% Cum land Pri 51 -General Accorden PLC 7% Curn Into PH 21 - 140% (CIAM-99)
General Accordent PLC 8% Curn Into PH 21 - 155% (COM-99) % (COM-General Electric Co PLC ADR (1:11 - 8.9

Glaro Wellcome PLC ADR (2:1) - 81.15 (25. 9) 247958 (10) 25 (19) 4 (45) 49 (20) 5 9) 24 (10) 25 (10) (10) .5625 (7) 625 (8) (10) .5625 (7) 625 (8) Themasol International PLC 5.425% (Neg) Cum Citymed International Florida Pri E1 - 100 (21M:99) Genade Group PLC 10% 1st Mig Deb St. 148.79 (02M:99) 53 (25Fe99) Greet Porland Estates PLC 9.5% 1st Mag Daio Str. 2016 - 138 (03Mrs9) Greenats Group PLC 7% Cnv Subord Bds

(CSAN199) GKN PLC ADR (1:1) - 13.625 ,67 (01Ma199)

2003 £1 (Rega) - 109 (03M/99) Greenells Group PLC 9% Cura Pri £1 - 80 (CSM/99) 135 (CSM/99) Greenalle Group PLC 101/4, Deb Sik 2017 -154 (C1M/99) Greenes Group PLC 9'vits and Uns Ln Sik -Halifax PLC 84% Perp Sub Bols E - 137%

ialiaz PLC 12% Perp Sub Bds £ - 174 Halifax PLC 134%, Perp Sub Bds £ - 213 Halstead (Liemes) Group PLC 5'e% Cum Pri £1 - 70 (C344:99) Hamleys PLC 16' Shs 25 75p - 19 (26Fe99) Hanson PLC ADR (5:1) - 42.125 (02M/99) .25 (1997) .8125 (8) 3 (0394/199)

Heast of Midigithian PLC Ord 10p - 70

Hilladown Hidgs PLC ADR (4:1) - 4.399 Tousing Firemore Corp Ld 8\*4% Deb 9% 2023 + 133.91 (02Mr99) HSBC Hidgs PLC 11 69% Subord Bds 2002 £1 (Reg) - 95 (03Mr99) 8 (03Mr99) Ibaland Group PLC Criv Cyth Red Pri 20p -190 (03M/s9) BI (03M/s9) 1 (03M/s9)

india I T Fund Ld Red Ptg Pri \$0.01 - \$20 2.625 4.25 (038/99) .375 (038/99) .5

(D3M/n89) .825 (D3M/n89)

Jersey Bechloby Co Ltd 'A'Ord £1 - 29

Kinglisher PLC ADR (2:1) - 25.231 (01)4r99) Number PLC 7p Chy Cum Fled Pri 5p - 94 6% Kveemer E & C PLC 59% Sec Ln St. 2003 -

Lamont Hidgs PLC 10% 3rd Cum Pri Et - 135 Land Securities PLC 79, Cmr Rds 30/9/2008

Perm Int Bearing Shs - 202 (03Mr99) 3 (03Mr99) 3 (03Mr99) 7 (03Mr99) Penensular & Orient Steam New Co 31/3, 2nd Legal & General Group PLC 69/% Cray

Lewis (John) Paranership PLC 5% Cum Pri Stk £1 - 85 (03M/r99) berty International Hidge PLC 57% Sub Ch Bds 30/4/2009 E1 (Regd) - 104 (03/kise) 4 ational Hidge PLC 51/4 Sub Cov I ondon Finance & Investment Gro PLC Wis

ىدە ئىدا (02M/99) 57 .67 (02M/99) umaner PLC Was to Sub for Ord - 320 (03Mr99) 2 (03Mr99) 50 (03Mr99)

1485 (01Mgg Marks & Spancer PLC ADR (8.1) - 34.08 (03M/99) Marley PLC 18' She 11 5/7p - 10 (0)

MEPC PLC 8% Uns Ln Six 2000/05 - 89 (034499) 102 (034499) MEPC PLC 10129, Uns Lis S& 2032 - 15512 thant Receil Group PLC 8945, Uns La Six

Morgan Sindal PLC 5.625% Cnv Cum Red Pri E1 - 105 (01MR99) Mucklow (A. S. J.) Group PLC TI 1/6 1st Mig Deb 2014 - 151 % (03M/99) lational Grist Company PLC 44% Each Bds 2008 21000 (Reg) - 121% (02Mg9) lational Grid Company PLC 44% Exch Bds 2008 £1000 (Br) (Reg S) - £1.177479

National Power PLC ADR (4-1) - \$33.25 National Westminster Bank PLC ADR (6-1) -125.25 (COM:99) National Westminster Bank PLC 9% Ser'A'Non-Cust Pri E1 - 160'> (039M/89) (C3M/99) \$ (C3M/99) 1 (C3M/99) 1 (C3M/99) 1 (C3M/98) 1 (C3M/98) 1

nai Westminster Bank PLC 12'c% Subord Uns Ln Stk 2004 - 130% (03M/99) Newcastle Building Society 10 % Perto Int. actio Building Society 124% Perm Int Bearing She £1,000 - 199 (0294/96) 9 (03/4/99) Namey Group PLC 3.5% Cum Pri £1 - 65 Imperial Chemical Industries PLC ADR (4.1) -34.25 (2) 5.6856 (01M/99)

(0394/99) Northern Foods PLC 674% Criv Bulo Bols

0808/08 \$1000 (Rg) - 99 (03M/99) 9

(0314r99) .125 (0314r99)

Johnson Service Group PLC 7.5p (Net) Cnv Cum Red Pri 10p - 130 4 (25Fe99) Johnston Group PLC 10% Cum Pri £1 - 120

75 (01Mr39) Kvæmer PLC 105% Uns Ln Sik 2001/06 - 60

4 (03M/99) 4 (03M/98) 4 (03M/99) 4 £1000 (Rg) - 135% (03M/99) LASMO PLC 1096, Deb Sik 2009 - 130% Pennsular & Orient Seem Nev Co 71% Cnv Bds 19/5/03 Gbp (Ver) (Br) - £113 (25Fe89) (257-699) Leads & Holback Building Society 13<sup>3</sup>6% Peninsular & Orient Steam New Co 5% Curr

Deb Stk (Perp) - 65 (02M/9 Deb Stk (Perp) - 65 (02M:99) optide Therapeutics Group PLC New Ord 10p (Np - 10/03/99) - 15 (2. 1, 0, 1, 3, 1, 2, Lesão Wise Group PLC Ord 20o - 9 (03)Ar99 Partitins Foods PLC Rad Pri 18' Shs £1 - 90 (02M/99) Peritins Foods PLC Criv Red Pril 12.5p - 117

Prizerda PLC 9'4% Cum Pri £1 - 86 (02M/99) Premier Famel PLC ADR (2:1) - 5.8125 (2) 10 Sub lor Ord - 9% (02M/98) .875 (0) 6 (8) ondon International Group PLC ADR (5:1) • 12.816 (25Fe99) neil PLC 89.2p Cum Cmv Red Pri (Starting Coupon) - 12.2 (03M/98)

Queens Most Houses PLC 10M/6 1st Mig rty PLC ADS (10:1) - 45.3125 .4375 Deb 58: 2020 - 118 (08Mr99) Racel Sectronics PLC ADR (2:1) - 13.12

Anchester Stip Canal Co 34% Perp Deb Sik - 84 (01Me9) Anganese Bronze Hidgs PLC 84% Cum Pri £1 - 83 (25Fe99) MPV) (Reg S) - 3.95 (25) 4 (90) ao Gazprom ADS (Repr 10 Ord Rur10) (144A) - 58.99 (03M/99) ld Brewery PLC 111% Dab St. 2010 R.E.A.Hidgs PLC 9% Cum Pri &1 - 84 (03Mr99) Reckitt & Colman PLC 5% Cum Pri £1 - 83

Regal Hotel Group PLC Cnv Curn Red Pri 2001 21 - 97 (03skr89) Retall Corp PLC 4.55% (traly 64%) Curn 3ed 004 - 96 (03M/99) MEPC PLC Non-Cum Red Pri B' Shs 96p Pri £1 - 85 (01M/99) REXAM PLC 'B' Shs £1 - 97 (03M/98) 7 Flio Timio PLC Ond 10p (Br) - 815 (01/4/98) Filo Tirtto PLC ADR (4:1) - 51.3 (01Mr99

Fise Timto PLC 3.325% A'Cum Pri 21 - 95 (25Fe99) Rolls-Royce PLC ADR (5:1) - 21.805 99/2004 - 90 (03AA:99) 90 (03AA:99) 5 Royal & Sun Affence Ins Group PLC 7946 Cum Ind Prf £1 - 130 (03M/99) % (03M/99) Royal Dutch Petroloum Co NV Ord NLG1 25 (Reg) - Eur39.8 (O1Mrse) Ryanair Holdings PLC Ord IEP0.04 - pe80 (0)

> Salmetrury (J) PLC 8% and Une Ln Stk - 130 (01M:99) neturary Group PLC Was to Sub for Carl 2 to (03M/29) atish & Newcastle PLC 4.6% (Net) Cum Pri £1 - 87 (25Fa99) contish Asian Investment Co Ld Ptg £0,01 (Glasgow Reg) - 118 (4) Scottish Media Group PLC 6.50% Criv Uns

2 (11) 5 (2) 5 (0)

Saatchi & Seetchi PLC ADR (5:1) - 13.125

Ln S& 2007 - 118 (03M/99) % (03M/99) 20 Savern River Crossing PLC 8% Index-Linked Deb Str. 2012 - 159'e (25Fe69) Severn Trent PLC '8' Shs 38p - 21 (0, 1) Shell Transport & Trading Co PLC Ord 25p (Bri - 335 (28Fe99) Shell Trunsport & Trading Co PLC ADR (6.1) -32,625 (03M/99) ,875 (10) 3 (03M/99) \_625

(10) .72 (25) .8886 (39) 4.18 (108, 35) .22 (25) 23 (45)

Shell Transport & Trading Co PLC 51/4, 1st

Pri (Curr) \$1 - 90 (26Fe99)

Shoprite Group PLC Ord 5p - 19 (03Me9) 20 Sidlaw Group PLC 75% Una En Sik 2003/08 -Skipton Building Society 12% Perm by

Bearing Shs £1000 (Reg) - 212 (03Mr99) SkyePhuma PLC '8' Warranis - 5'e (03Mr99)

12 (CSM/99) Slough Estates PLC 124% Uns Ln Sik 2009 -145 (0214/99) (5) 92 (3) 7.5 (10) 5625 (25) .57 (6) 6 (8) .75 (20) 8 (15, 5) \* .9877 (02M/99)

Smith (W.H.) Group PLC Non Cum Red Pri Shs 53 75p - 25 (09Mr99) Smith (W.H.) Group PLC 54% Red Unit Lin 58. - 84 (03A+99) 4 (03A+99) Standard Chartened PLC 123/4, Subort Un-Ln S& 2002/07 - 117% (03M/99)

Stanetco PLC Ord 0.1p - 0.25 (0144/99) Seellow Group PLC 41/4/A/Cum Pri E1 - 80 Swallow Group PLC 974% Deb Stk 2015

Tate & Lyle PLC ADR (4:1) - 27,658 (0054/98 veet Communications PLC ADR (10-1) 42 1861 (0214/99) 3738 (0214/99) 3,07 Tesco PLC 4% Uns Deen Discount Ln St

2006 - 91 % (03M/99) % (03M/99) 2 % THFC (Indexed) Ld 5,65% Index-Linked Sti. 2020 - 135% (01M/99) Three Valleys Water PLC 4% Cons Deb Stk -65 (03M/98) Tops Estates PLC 71/46 Cnv Una Ln S& 2020

- 97 % (03M:99) 8 (03M:99)

Transport Development Group PLC 18" Shs 34.4p - 33 (03M/98) Trust Union Finance (1991) PLC 8, 125%, Deb. St 2008 - 115 (26Fe99) Unigate PLC ADR (1:1) - 6,909 (03Mr9b) Unilever PLC ADR (4.1) - 38.98 (26Fe99) United Biscuits (Histor) PLC Red 18' 28.30 24 (1, 2, 0, 5) 7 (1) Vodelone Group PLC ADR (10:1) - 173 28 (10) .78 (12) 4 09 (10) .125 (3) .166 (10) 375 (1) .38 (10) .4589535 (5) .5 (5) e25 (5, 4) .75 (5) .9375 (3) 5 (5) \* 5 (03M4s)

(03M/99) 95 (3) 8 (3) 3125 (2, 8) 7 375 (9. 1) 8.22 (03M/99) 9.4435 (10) 80.375 (1) 5 (1) 5625 (1) .75 (1) 1 (1) .125 (5) .25 (10) 2.0235 (26Fe69) Washington PLC 5.6% Cum Pri 21 - 95 Warburg (S.G.) Group PLC 74% Cum Pri £1 -

W E W Group PLC 101/5 Cum Red Pri

0625 (13) .25 (03**M:99) .2584 (20) .8**072

1999/2002 £1 - 111 ½ (01M/99) Whithread PLC 6% 3rd Cum Pri Stv £1 - 100 (25Fe99) Whitbread PLC 7% 3rd Cum Pri Sts. 51 - 103 Whithread PLC 1196, Deb Six 2011 - 154 (0314:99) 4 (0314:99)

Whitbread PLC 101/5 Uns Ln St. 2000/05 105 (03M/99) 7 (03M/99) Williams PLC 109/% Cum Pri E1 - 160 1 (01M±90) Miliams PLC Non Cum Cry Red Pri 18' 34p -33 3 (03M/99) 3 (03M/99) 3 (03M/99) 3 (03M/99) 5 (05M/99) 3 (03M/99) 3

Wilson (Connolly) Hitigs PLC 104% Cum 2nd Pri £1 - 158 (02M/98) Wolverhampton & Dudley Brewenes PLC 6.5% Deb Stx 2019 - 106% (03M/99) 8 (03M/90) \ (25Fe00) \ (03M/90) aio Garden Centres PLC 8.5% (Net) Cnv Cum Red Prd C1 - 300 (02M/99) Xenova Group PLC Wis to Sub for Ord - 17 Young & Co's Brewery PLC 9% Cum Pri E1 -

(08M/99) A375 .4475.56 (03M/99)

(03M/99)

135 (029499) Young & Go's Brewery PLC 94% Deb 98k 2018 - 136 (0254/99) ZENECA Group PLC ADR (7:1) - 40 375

Investment Trusts

Mance Trust PLC 5% Pri St. - 88 (02M/98) American Opportunity Trust PLC Zero Con Chy Uns Lh St. 50p 2003 - 95 (26Fe) Bis Oversees income & Growth Ld Inc. 1n -120 (028699)

Bis Overseas income & Growth Ld Pig Cap 1p - 100 (01Mr99) pale low Tist PLC Was to Sub for Ord -100 (25Fe99) Camporm B.S. Inv Tst PLC Uts (Comor 1 W) No 1 - No.10) - 185 (01Mr99) Calmoom Demunalisation IT PLC Wis to

Sub for Ord 50p - 12 (00M/n99) 2 (00M/n99) Charter European Trust PLC 4% Curn Prf Stx - 85 (02M/n9) Non-Curr 2nd Pri Sti. £1 - 98 (03M/99) Dunedin income Growth Inv Tst PLC 7's. Deb St. 2019 - 125 (01Mr99)

Edinburgh Inv Tet PLC 79%, Dec St. 2022 Deb Str 2023 - 127 's (01M/99) Inhanced Zero Trust PLC Enhanced Zero Ord 1p - 100% /03M/991 Enterprise Capital Trust PLC 18 Cum Red Prel 57p - \$2 (01Mr99)

leming income & Growth Inv Tst PLC 5% Cum Prt Stk - 1847 (25Fe99) Fleming Mercantile by Tot PLC 44% Page Deb Sik - 69 70 (0214/99) Foreign & Cot Inv Tst PLC 11.25% Deb St. 2014 · 161 (25Fe89) ramington income & Capital Tst PLC 12.6% Dab Sit 2008 - 143 (01Mr99) INVESCO English & Intil Tix PLC 6.75% Deb

Jupiter Enhanced Income inv Tst PLC Inc She 25p - 97 (0364:98) ½ (0364:99) 8 (0364: (03M/99) 's (03M/99) 's (03M/99) 's (03M/99) \$ (03M/99) \$ (03M/99) 100 (03M/99) 100 (03M/99) 100 (03M/99) 100 (03M/99) 100 (03M/99) 100 (03M/99) Drv Pri 25p - 107 (03Mr (03M/99) 7 (03M/99) % (03M/99) 8 (03Mr99) 8 (03Mr99) 8 (03Mr99) 8

(C3M-99) 6 (C3M-99) 6 (C3M-99) (CHARS) Knoz D'arcy Trusi PLC Zero Cpn Crev Uns Ln Sik 2007 - 31 (03M/99) Mercury Keystone Inv Tet PLC 74% Dab St. 2020 - 124 5% (01M/99) Monks Inv Tst PLC 64% Deb Stk 2023 - 112 v (0214/99) Scottish Eastern Inv Tst PLC 8.5% Deb Stk 2024 - 139% (03M/99)

Scottish Eastern Inv Tst PLC 997% Deb Stk 2020 - 152 (28Fe99) Scottish Inv Tst PLC 3 7% Cum Ptd Stir. 92 125Fe09) Shires income PLC 11% Cnv Uns Ln Sik 2003/2004 - 218 (01M/99) Temple Bar Inv Tsl P1C 6% Cnv Uns Ln Sti 2002 - 180 (25Fe99) Throgmorton Trust PLC 7.25% Criv Uns Ln Sti. 2003 - 103½ 4 (01Mr99) Throgmorton Trust PLC 12¾% Deb Stk 2010

Ln Sik 2006 - 163 (((3M/199) ± (03M/199) 4 Witan Inv Co PLC 81% Data Str. 2016 - 1281 (03Mr99) Alternative Investment Market Brancoto Holdings PLC New Ord 5p (Np -

Value Recilisation Trust PLC 1.4% Cnv Uns

16/03/99) - 1: (02/4/99) Heavitre: Brewsry PLC 'Allem Vig Ord 5p -275 Orchard Furniture PLC Ord 0.1p - 1% (26Fe99) Selector Ld Ord No0 1 - 21/2 (0214/99) Wynnstay Properties PLC Ord 25p - 135

#### LONDON STOCK EXCHANGE - DEALINGS Northern Rock PLC 129th Perp Sub Nts (Br) Investment Co PLC Ptg Pref 50p - 119% De Beers Centenary Finance PLC 814, Ln IS Himalayan Fund NV Ord Ntfl0 01 - 11 to .95 brein Weter Ltd 4.25% Red Deb Std. 2012 - 82 8034498

SAB's London

listing plans

A further £50m worth of

stock in South African

Breweries was placed in the

market yesterday as the

company prepared for its full

listing on Monday and its

possible entry into the FTSE

per cent stake in SAB.

committee meets on Wednes-

Tuesday's close. Any com-

100 index.

BANKING TRADE FINANCE DEAL WILL STRENGTHEN LONDON-BASED GROUP'S NETWORK WITH LIST OF MULTINATIONAL CLIENTS

## StanChart makes £130m buy from UBS

By George Graham Banking Editor

Standard Chartered, the London-based international bank, has agreed to buy the non-Swiss trade finance business of UBS, Switzerland's biggest bank, for SFr300m (£129.8m)

The bank immediately raised £384m, about half of it to fund the acquisition and finance the assets acquired, by placing new shares with institutional investors.

trade loans and brings Standard Chartered a list of mulalready one of the world's leading specialists.

Although about half the loan portfolio is in Latin America and a further £200m in Asia, Africa and the Middle East, trade debt is generally regarded as good-quality short-term lending.

Rana Talwar, the bank's

The acquisition includes a chief executive, said: "Finan-portfolio of about £1bn of cing trade in emerging markets is a core activity and long established strength of tinational clients for its Standard Chartered. We trade finance, in which it is have today acquired a highstrengthens our network position, particularly in retail business in Taiwan.

> faces a difficult year in its main Asian retail banking

Latin America and Asia."

tage of the withdrawal of many of its western competitors from the region. It has looked at possible acquisitions in Thailand and South quality operation which Korea, and is among the bidders for Bank of America's put up for sale.

Standard Chartered also bring UBS's trade-rewarned last week that it lated dollar payment services, and is expected to make Standard Chartered markets, but Mr Talwar said the seventh largest dollar expected it to enhance earn-

UBS is trying to slash its low margin corporate loan book. Other ther wholesale businesses in its Warburg Dillon Read investment hanking business have been

UBS will continue to pro-Yesterday's deal will vide trade finance for Swiss customers. The trade finance division is estimated to have revenues of £40m-50m a year. Standard Chartered said it

The placing of 49m new shares will not be entitled.

closed 71/2p lower at 823p.

come to a head By Philip Coggan, Markets Editor

shares, arranged by Schroders and Goldman Sachs and brokered by Cazenove and Warburg Dillon Read, was carried out at 784p. a discount of 3.9 per cent to the previous day's closing price, after excluding a final dividend to which the new

The shares, which will go ex-dividend on Monday,

it was considering other clearer in the Chips payment ENGINEERING GROUP IMPROVES CREDIBILITY AS RESULTS HIT TARGET AFTER STRONG ORGANIC SALES GROWTH

## leaves a question mark over its low rating

By Michael Peel

Strong organic sales growth helped TI Group to full-year results in line with expectations, causing analysts to question the company's low rating relative to its peers.

Three of the group's four divisions showed operating profit growth of more than 15 per cent, helping to lift 1998 pre-tax profits from since the start of June.

£220.6m to £226.7m on sales up 16 per cent at £2.17bn. TI's shares have fared

much worse than those of other large engineering comout of favour with investors nine months ago. The group. which has a market capitalisation of £2.14bn, has underperformed Smiths Industries by more than 30 per cent

TI said organic sales continued growth in 1999. growth for the year was 9 per cent after currency translation effects - which hit sales by £52m and operatpanies since the sector fell ing profits by £5.8m - and was excellent and in our view is a very good indicator

ness," said one analyst.

Trading in January and February had been as expected, and its order books were ahead of last year. Operating profits rose

acquisitions and disposals. sharply at John Crane, the "The organic sales figure group's sealing systems business, Dowty, its aerospace operation, and Bundy, which of the quality of the busimakes fluid carrying systems used in refrigera-TI said it was confident of tors.

The group, which made about £700m of acquisitions and £275m of disposals during the year, finished the period with net debt of 9512 7m (937.9m). It said interest cover remained comfortable at 10 times, down

The full year's dividend is increased to 17.2p (15.9p), on a final pay-out of 11.6p (10.8p). Earnings per share good," he said.

from 16.

Analysts are predicting pre-tax profits of £250m this year and £270m next, putting the group on a 1999 multiple

One corporate financier not involved in the deal said the agreement with KKR might help TI achieve a better rating. "There is no question it's done TI's credibility

tion automatically qualifies for inclusion and any below 110th drops out. Conditional dealings in SAB have so far gone well,

indicated share price rose 9p to 465p yesterday. The £50 worth of extra stock in SAB may not be decisive in securing a place in the index but will help in what could be a close race.

Previous index changes have been preceded by sharp share price movements in the days before the committee meeting

Robert Fleming, managers Based on last night's share of the placing with Cazenove prices, SAB was in the midand Goldman Sachs, said a 80s in terms of market value, further 11.68m new shares indicating that it would had been placed under a so-called "green shoe" qualify along with Energis and Misys. a software comoption, bringing the total pany. Tomkins and Williams, two of the 1980s' bestsize of the issue to just under 81.9m shares. Bevcon. known conglomerates, look a joint venture between the most likely companies to Anglo American, Johnnic drop out, alongside Safeway, and Liberty Life, holds a 26.3 the supermarket group. The FTSE equity indices

The inclusion of international companies in the day and its decision will be FTSE 100 has been the subbased on share prices as of ject of some controversy. particularly when the company above 90th place in panies retain a listing in terms of market capitalisatheir own market and the free float is restricted. Indextracking funds, and other investors which mimic the index, are forced to buy shares, creating an artificial allowing the managers to shortage in the stock and release more stock, and the pushing up the price.

## Lewinton springs a £94m surprise in his worldwide quest

Peter Marsh asks whether there is more than immediately meets the eye to the announcement of KKR's stake in TI

pher Lewinton has been pulling off stock market surprises - and yesterday was no exception. The 67year-old veteran of UK manufacturing industry such announced a deal under ful. which Kohlberg Kravis Roberts, the large New York investment group, has bought a 4.9 per cent stake in TI, the engineering company of which he is chair-

The £94.4m investment immediately led to speculation that KKR might be interested in buying the company, or was a prelude to Sir Christopher and other managers taking the group private. Both theories were roundly scotched by TI - but even so, many analysts were left wondering whether there was more behind the deal than was immediately

The explanation for the. quest to expand its worldwide business. He said the vis, a KKR partner and one of the world's most powerful business. Another big deal

board as a non-executive ability to raise finance for such deals could also be use-

Since Sir Christopher became chief executive of TI in 1986 - he stepped down from this job only last year he has made about 200 acquisitions and divestments, reshaping the group from a midlands metal-basher into a specialist engineering business with 80 per cent of its £2.2bn annual sales outside the UK.

spent £750m on acquisitions, built around aerospace parts, specialist tubing for vehicles and refrigerators, and mechanical and elasto-

investment, according to Sir becoming disillusioned over a controversial merger between the Wilkinson "glue" between TI and KKR Sword razor-blade company - which involves Henry Kra- and British Match, a sleepy world force in the match

or 25 years Sir Christo- investors, joining the TI followed in 1978 when he was instrumental in bringwould mean TI could gain ing together the renamed from KKR's expertise in Wilkinson Match with potential acquisitions. KKR's Allegheny Ludlum. a US

> steel company. Nowadays Sir Christopher spends a third of his time in the US - which accounts for half TI's sales - and is exploring the idea of listing the group in New York as Including the KKR stake -

which the US company has an option to raise to 9.9 per cent - about a quarter of TI's shares are held by USbased investors, up from the UK. only 3 per cent two years Last year the company ago. Yesterday's deal was mooted by Mr Kravis when he and Sir Christopher business acquaintances for the past decade - met in December over a cup of coffee in the US.

been related to investors'

Before joining TI, Sir Sir Christopher is hoping Christopher had emigrated the US-based investors will to the US in the 1960s after inject new life into Tl's shares, which since the end Christopher, is that the KKR the climate in Britain for of 1996 have underperformed involvement gives TI "access entreprepeurs. He returned the rest of the London stock to extra firepower" in its in the 1970s to push through exchange by about 50 per cent - and have underperformed the engineering sector over the same period. The poor showing has

Share price relative to FTSE Engineering sector before exceutional 24Ú 220

plus fears about the effects on earnings of the high pound.

However, Sir Christopher worries about TI and other believes the market's view of

engineering stocks being hit TI is seriously askew and much lift the move would by slowing world growth. that KKR's interest in the give TI's stock price in the company as an investment long run. Sir Christopher did illustrates the degree of at least see some immediate undervaluation.

were divided about how to 445p.

reward for his efforts, seeing While yesterday analysts the shares climb 8 per cent

## **Chemring down** after failed bid

Shares in Chemring fell nearly 10 per cent yesterday after the defence and engineering concern said discussions with a bidder had ended without an agreed

An attempted institutional buy-out was understood to board of directors because the sides could not agree on a price.

Observers said any future institutional or management buy-out attempts were likely to be rejected, but Chemring would not rule out a bid from another company if the price was right.

Julian Morse, a defence analyst with Beeson ment business would be the Gregory, said Chemring was basis of its non-defence undervalued following its activities. recent restructuring.

He estimated that a bidder from GEC-Marconi in 1987. ring at almost £43m. The strategy.

shares slipped 14p yesterday to 1321/sp.

However, Mr Morse said: The general gloom hitting engineering manufacturers and small companies means that it will take some time for Chemring to regain market confi-

In January Chemring have been unanimously reported a £1.25m pre-tax rejected by Chemring's profit for the 13 months to October 31, against a £24m loss in the previous 12

 David Evans, who took over as chief executive from Peter Malony at that time said the group planned to continue to focus on developing its defence tech-

nology. Its marine safety equip-

Mr Evans joined Chemring

would need to pay at least. He was appointed the chief 180n a share to secure a deal, executive after the company which would value Chem- completed its divestment

## ATLANTAS SICAV

NOTICE TO THE SHAREHOLDERS OF ATLANTAS SICAV

Notice is hereby given that the Annual General Meeting of Starcholders of ATLANTAS SICAV will be held at the Registered Office of the Company on 25 March 1999 at 230 pm.

- 1 Approval of the Activities' Report of the Board of Directors for the fiscal year ended on 31 December 1998. Approval of the Auditor's Report for the fiscal year ended on
- Approval of the financial statements for the fiscal year ended on Allocation of the net result for the fiscal year ended on
- Ristification of the cooptation of Mr. Edward de BURLET in replacement of Mrs. Anne de La VALLÉE POUSSIN.
- Discharge of the outgoing Directors and the Auditor from their duties for the fiscal year ended on 31 December 1998. Appointment of the Agents of the Company.
- Appointment of the Directors. Appointment of PricewaterhouseCoopers as Auditor. Authorization to be given to the Board of Directors, represented by two Directors, to decide, by private deed, to convert into extro the capital and the others amounts included in the consolidated
- articles of association of ATLANTAS SICAV, expressed in a currency of a member State of the European Union which has adopted the angle currency. Ratification of the nomination of Prolivest Inc., in its capacity as
- Investment Adviser of ATLANTAS SICAV. 10. Any other business. The Shareholders are informed that no quorum is required for this Meeting and that the decisions are taken by a simple majority of the

steres present or represented Each share is entitled to one vote

Each Shareholder may act at any meeting by Proxy. For this purpose, proxes are available at the Registered Office and will be sent to

the Registered Office in order to be received the day preceding the Owners of bearer shares who would like to attend this Meeting should deposit their shares at the Registered Office five working days before

To be valid, the proxes duly signed by Shareholders must be sent to

Shareholders who wish to obtain the Audited Annual Report as at 31 December 1998 and the Prospectus dated July 1998 including the amendment dated March 1999 may do so at the Registered Office of

On behalf of the Company BANQUE DE GESTION EDMOND DE ROTHSCHILD LUXEMBOURG Société Anonyme 20, Boulevard Emmanuel Servals L-2535 LUXEMBOURG

## OUNTRY REVIEWS...191 COUNTRIES...191 REPORTS! Political, Earthouse, Corporate, Environmental French Commercial Data International line \$US 39.95 per Report with symmican document for multiple orders. 191 reports for \$US 2.900 Order on the Web of http://www.comdaidut.com Call 1-898-365-0923 told for or US to 713-355-6580 (reutside US) or fax us al 713-355-308

The FT GUIDE TO WORLD CURRENCIES, published in Monday newspaper and covering over 200 currencies, is now available by dialing the following number from the handset of your fax machine, 0891 437 001. Calls are charged at 50p per minute at all times. For service outside the UK please telephone +44 171 873 4378 for details on Crtyline International.

**A**rgus **G**lobal **M**arkets ehansive weekly coverage of oil orices and markets Petroleum Argus









## SFX could make Life assurance all-cash offer sale puts focus for Wembley plc on Guinness Peat

By Charles Pretzlik

Wembley stadium intensified UK sports and entertainyesterday when SFX Entertainment, the US promoter, indicated that it could make It also indicated to the to sell the stadium to the Football Association.

However, in exchange for a role in managing the stadium and events held there, it would allow the FA to buy the stadium for less than the £106m (\$170m) it has already agreed to pay.

SFX has asked Wemblev to postpone next week's shareholder vote on the deal with the FA. It has told the Wembley board it would be prepared to bid at least 400p a share in cash for the company. The proposals are contained in a letter received by the Wembley board yesterday. SFX wants Thursday's extraordinary meeting to be

postponed to give it more time for due diligence. Wembley is already understood to have granted SFX access to some of its books. The indicative proposal from SFX, which values

than the £229m offer made The battle for control of earlier this year by Enic, the

ment group. However, Enic's 4121/p-ashare offer only included an all-cash offer for the sta- 200p in cash, with the baldium's owner. Wembley plc. ance in shares. Enic has suggested to Wemblev's non-Wembley board it would executive directors that it preserve the existing plan could raise the cash element of its offer to 300p.

It is understood that

Wembley shareholders, who

were unimpressed by Enic's offer, would be prepared to consider a 400p-a-share allcash offer from SFX. However, they are believed to be seeking a price closer to 450p and SFX is believed

to be considering offering more than 400p. Wembley's two largest shareholders, Phillips & Drew and Schroder Investment Management, have so far backed Wembley's existing plan.

The FA's purchase of the stadium lies at the heart of a scheme to redevelop it into the National Stadium capable of hosting the football World Cup and the Olym-

SFX is being advised by Lehman Brothers, the investment bank

By Richard Rivlin

The pending sale of Guinness Peat Group's majority stake in the Tyndall Australia life assurance group for £130m (\$209m) has raised expectations that the active investor will soon focus on larger deals or return a significant sum to

GPG, chaired by Str Ron Brierley, the New Zealand entrepreneur, said yesterday the stake sale would force it to consider its future direction. "The main issue will be whether GPG reinvests on a somewhat larger scale or whether it is now timely to return funds to shareholders, or a combination of both," it said.

Blake Nixon, executive director of GPG, said he expected the sale to Royal & Sun Alliance to be completed by May.

The group yesterday announced reduced pre-tax profits of £29.4m (£31m) for 1998 on turnover up more than 32 per cent to £153.8m. The shares eased 1/2p to 56p. GPG controls a 50.3 per cent of stake in Tyndall and has historically put a book value of £40m on it. Once the sale has been

completed GPG will have a

war chest of £190m. However, its traditional ploy of buying stakes in underperforming UK public companies and instigating change after buying minority stakes is thought unlikely to generate suffi-

ciently high returns.

During 1998 GPG disposed of stakes in Bluebird Toys. Allgas Energy and Pico Holdings, the US insurance

group.. Attention will turn to the group's current holdings. These include 18 per cent of non voting A shares in Young & Co. the brewer, and 11 per cent in Gowrings, the motor dealer. Its most recent investment was to buy a 5 per cent stake in Dawson International, which owns the Pringle sweater brand,

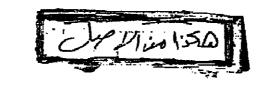
Mr Nixon said GPG remained a net investor: "We are certainly more keen on buying stakes than selling them at the moment. You can only have so many active stocks but also a few which are going in the right

"We have scope to invest and are constantly looking at lots of smaller compa-

3	d	Ц	2	S

	Ti±no	wer (Sim)		e-tax It (Em)	8	S (p)	Current payment (p)	Date of payment	Dividends Corresponding childend	Total for year	Total last year
City Goormets & 28 wks to Jan 10	1.96	(0.593)	0.466L	(0.183L)	2.21	(- <b>)</b>	-	-	-	-	
Earo Sales Face 6 mths to Dec 31	5.52	(3.02 )	0.824	(0.514)	6†	(6.6 )	0.5	Apr 1	-		1
Greggs Yi to Jan 2		(265.9 )	20.2	(18 )	122.8	(121.1)	28.5	May 21	26	41	- 37
Gekaness Peat		(116.2 )	29.4	(31♥ )	4.93†	(4.35 )	0.6	May 12	0.42	0.6	0.424
Limelight Group Yr to Dec 37		(163.8 )	8.1 🖤	(12.3L <b>.</b> )	6.8	(11.5L )	-	•	•,	•	
Swan Hill Group	76.4	(88.4 )	3.1	(8.79♥ )	4.1	(11.8)	1.8	May 26	1.65	3	2.75
Therntons 28 wks to Jan 9+	87 8	(80.3)	11.74	(10.384)	14.09	(10)	1.95	Apr 30	1.8	:	6.4
Ti Group Yr to Dec 31		(1,870 j	225.7	(220.6)	30.4	(31.6 )	11.6	May 28	10.8	. 17.2	15.9
Utd News & Media Yr to Dec 31 *	2334	(2,349 )	400.8♥	(209.19)	62.9	(23 )	11.9	June 1	13	22.9 <del>1</del>	24
VDC & 6 mths to Nov 30	46.5	(45.2 )	0.96	(0.97)	6.23	(6.41 )	1.375	Apr 1	1.375	-	5.5

nds shown not. Figures in brackets are for correspo



#### ABN Amro secures Italian alliance A DIGEST CHEF URGES DEBT RELIEF By Gordon Cramb in Amsterdam and James Biltz in Rome

ERCH WALLE

vants write-off s poorest states

Seat Corney Market of Street Provide the second AND THE PARTY OF T WANT STATE OF THE STATE OF THE

**海岸 (2000年**) not go las com The second secon Marie Comment Sa Edd or

## Hicism repuffed

1.1518 REAL STATES fine three areas Not Missived Comments 表記 き けげっと Port Street Actives . A STATE OF THE STA -- 20mg And the second second Marian 19 Contract Contract ----film Div M. RESHIELD

### MEK SECTOR

nt to probe Peregrine A STATE OF THE STA

200 22 (Fe V A CONTRACT OF STREET William Control Manager Comment Crant 4 etarie e Service language Mark Carlo

**Printed** Comme

n border treaty

海州道 表示 MET AL **丰安 (32.** ) A STATE OF THE STA

y the start and the second

ALCONOMIC TO THE Solution & France 10 mg Zambia to: talks

AND STREET -Red to ... -

Sarate Sarate MARKET STATE OF THE PARTY OF TH

and the second 12 **海**海 海一

A Part of

ABN Amro plans to make Italy a second home market in Europe, after securing an alliance yesterday with that country's fourth largest commercial bank and underwriting a merger that would cre-

ate the eighth biggest. The Dutch banking group is buying an 8.75 per cent stake in the privatised Banca di Roma, making it the first foreign institution to be granted core share- north-east. The two rank holder status in a prominent 13th and 14th in Italy.

Italian bank. Paying will be able to nominate the five years, is to back a Fiat car and truck group. vice-chairman and two members of Banca di Roma's board

In a related deal, Banca di Roma - with assets starting stake of only 0.5 per approaching €80bn - will sell for L1.350bn its 50.4 per cent controlling stake in Banca Nazionale dell'Agricoltura (BNA) to Banca Antoniana Popolare Veneta (BAPV), a regional bank with a strong base in the

cheaply priced convertible

more than €40hn. becomes a core shareholder trol. alongside Ente Cassa di Ris-

ABN Amro, which has had the stake, and Toro, an Cesare Geronzi Banca di L1,288bn (€665m, \$720m), it links with BAPV for some insurance offshoot of the Roma's chairman, refused to

bond issue to help BAPV control a maximum 30 per to merge with Milan's Banca finance an offer for the rest cent of its capital under a Commerciale Italiana, of BNA. ABN Amro, from a pact that expires at the end of next year. Any shares the deal said, however, that cent in BAPV, intends to they sell must be offered it made a BCI merger much proceed to take control of first to those partners. In more difficult. the merged entity, which Amsterdam yesterday ABN would have assets totalling Amro expressed interest in At Banca di Roma it cent, giving it effective con-

parmio di Roma, the parent phase of consolidation for man Sachs and ABN Amro foundation which is selling Italian banking. However, by NM Rothschild.

In the red

confirm that the agreement The core shareholders can ended two years of attempts

One banker familiar with

ABN Amro's products and services will meanwhile gain raising its stake to 15 per access to the Italian market through Banca di Roma's 1,300 branches, Banca di The deal marks a new Roma was advised by Gold-

## JAL counts cost of swimming with the sharks

Japan's leading airline is suffering from fierce domestic competition and a severe recession, writes Alexandra Harney

hearted. At a recent presentowards the end of last year, tation to reporters in Tokyo, the government gave Skythe president of Japan Air- mark and Air Do, the lowlines cheerfully displayed a cost start-up airlines, percartoon depicting one of his mission to fly and charge planes wobbling precari- lower ticket prices. ously over the ocean, caught between its feisty competi- fares to half those of JAL tors in Japan and overseas. Mr Kaneko explained how ways and Japan Air deregulation and the reces- Systems, triggering a price sion had devastated performance in recent years.

"If we cannot be competitive, we may be forced to fall into the shark-infested sea of red ink," he said.

Kaneko has been swimming in losses for years. When he was appointed president last June, JAL had not made a profit or paid a dividend have to prepare for next mulated over Y1,300bn says Mr Kaneko. (\$10.53bn) in interest-hearing liabilities on its balance sheet. The president and chairman had just resigned in the wake of a controversial decision to use Y154.6bn of JAL's capital reserves to pay off the group's accumu- group's largest hotels. lated deficit and write off losses from unprofitable real

estate and hotel subsidiaries. To make matters worse, Japan was facing its first confident that as far as operdecline in foreign travel vol- ating cost is concerned, we ume in seven years, the are very close to other air- on prices by expanding supeconomy was mired in its lines," Mr Kaneko says. He ply. At the same time, the

his mind, Isao Kaneko the war. And as if that was facility rental fees, and Japaseems unusually light- not enough to contend with,

> Skymark promptly cut its and rivals All Nippon Airwar in the industry.

To Mr Kaneko, the game plan seemed clear enough. Lower costs, aggressively pursue alliances with foreign airlines and eliminate If the truth be told, Mr unprofitable businesses.

"For the short term, in fiscal 1998, the target is to start carrier's bilateral agreepaying a dividend. That is the biggest issue. Then we since 1991 and it had accu- year, and on, to be stronger," In rapid succession. Mr

Kaneko announced 300 new job cuts, changed the pay scale for pilots, signed an alliance with American Airlines and British Airways, and sold off some of the Mr Kaneko claims the moves have lowered JAL's

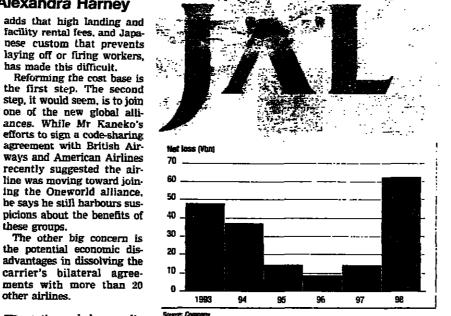
unit labour costs 40 per cent compared with 1991. "I am

or a man with a lot on worst slump since the end of adds that high landing and nese custom that prevents

> has made this difficult. Reforming the cost base is the first step. The second step, it would seem, is to join one of the new global alliances. While Mr Kaneko's efforts to sign a code-sharing agreement with British Airways and American Airlines recently suggested the airline was moving toward joining the Oneworld alliance. he says he still harbours suspicions about the benefits of

these groups. The other big concern is the potential economic disadvantages in dissolving the ments with more than 20

ut the real dangers lie Bin the domestic market, analysts say. Tough competition and difficult of the efficiency gains Mr staff. Kaneko has struggled to achieve. Narita, the country's largest international airport, has the highest landing fees in the world, and new capacity from an extra runway expected to be completed by 2001 should only increase downward pressure



operating conditions more planes, lower wages threaten to erode the effect and hire more temporary

> Even more ominously, the Japanese economy shows little sign of recovery, and the number of business travellers is shrinking. The Japan Travel Bureau,

the country's leading travel agency, expects the number of domestic and international passengers to plateau this year, and consumer line's nose above water.

new start-ups have forced spending on travel to decline JAL, JAS and ANA to lease 2.8 per cent. This means the pricing environment should deteriorate further, increasing cost pressure on JAL. But Mr Kaneko was confident JAL would meet its targets of Y16bn in net profits in the year ending this month, compared with losses of Y62.92bn in 1998. Sales are expected to increase slightly, from Y1,580bn to Y1,590bn. The question will be how

## reshuffles ahead

ه کونا من الا صل

By Tracy Corrigan in New York

Goldman Sachs is to appoint a new chief financial officer as part of a series of management changes in preparation for its initial public offering, which is due within the next three months.

The changes include the enlargement of its 15-strong management committee to include two women, the first to rise to strategic management level in the firm's 130 vear history Wall Street's largest

remaining private partnership will announce on Monday that it is appointing David Viniar as chief financial officer.

The CFO role is seen as a crucial position, as the company will be restructuring its capital base when it changes from a private partnership to a public company. Mr Viniar was head of finance under the previous CFO, John Thain, who was promoted to co-chief operat-

ing officer earlier this year. The two women appointed to the Goldman management committee are Leslie Tortora and Robin Neustein. Ms Tortora, head of the firm's new information technology division, is a member of the internal Goldman committee reviewing its internet strategy. The firm is looking at options to develop internet businesses, including entering the retail investment market either through a oint venture or acquisition. Ms Neustein, the firm's

chief of staff in charge of human resources, is already a member of the partnership committee. She joined the firm in 1982. Women on Wall Street

have tended to gain promotion more easily in areas such as human resources and corporate communications - cost centres rather than profit centres - but these are not areas from long he can keep the airwhich the next chiefs of the

## |Goldman | Rodamco set for share offering

By Gordon Cramb in Amsterdam

offered in the European co's managing director, will holdings of Rodamco, when splits later this year into four geographic units. Yesterday the Rotterdam-

based fund – part of the Robeco group being acquired by the co-operative Rabobank - detailed a plan to create separately listed investment institutions for of the demerger. The four North America, continental Europe, the UK and Asia.

original scheme outlined in late 1997. It had been planned to keep a global fund with stakes in the regional offshoots.

But that evoked concern on governance issues, amid worries that any shifts in portfolio weighting undertaken by the global entity would be taken as a signal by investors in the regional

units to buy or sell.

of the four is also to be sepa-Shares are likely to be rated. Jan de Kreij, Rodamhead Rodamco Continental the Dutch property fund Europe, which will be the largest quoted owner of retail property across that region. "We wanted tailored strategies for each management." he said.

His new unit and Rodamco United Kingdom are considering share offerings as part will also be able to issue equity to pay for property Rodamco itself would at acquisitions. Vendors, which that point be delisted and are often nationally or dissolved, in a change to the regionally focused investment companies, have not wanted the worldwide exposure offered by Rodamco stock in its current form.

Shares in Rodamco rose 5.9 per cent on the news, bringing its market capital to some €4bn (\$4.33bn). Rodamco is being advised by J.P Morgan, which was brought in only recently after the problems thrown

## HK Telecom in Microsoft link

By Louise Lucas in Hong Kong

Hongkong Telecom shares surged almost 9 per cent yesterday after the territory's dominant carrier signalled a strategic alliance with Microsoft, the world's largest software group.

The companies are to hold Tuesday, which will be cohosted by Bill Gates, Microsoft chairman and chief executive. The "strategic co-operation plan" will involve a technology trial

related to online services. The deal reflects Hongkong Telecom's efforts to expand into multimedia services to reduce its reliance on international direct dial high-tech centre. telephone calls. The IDD

January and has seen aggressive price-cutting.

Hongkong Telecom anticlpated this several years ago. developing a multimedia services unit. Last year it launched the world's first fully interactive TV service, including home banking and video-on-demand, although a joint news conference next Hong Kong's recession means demand has been less buoyant than hoped.

More recently, it has taken other steps into the interactive world, buying internet service providers and pledging to invest in building Hong Kong's broadband with the government's ambi-Hongkong Telecom shares

firm are likely to be plucked. I market was thrown open in closed up HK\$1.15 at HK\$14.

www.FT.com

### FT/S&P ACTUARIES WORLD INDICES

them tember of Refer of stack body	Agures in parentheses	US	Day's	POUND			Local	Local	61035	US	Pound			Local			Year
Australia (75)								•									
Bright (27)	₫ 890CK	noex	*	19067	moex	moex	mex	on cay	TIEST	nos	PUEX	TREX	noex	II/JEX	неп	LOW	(shbux)
Belgian   122	Australia (75)	205.52	-0.3														
Ermsler (29)	Austria (21)	175.94	-1,3						2.02							165.27	
Errada (173)	Belgium (22)	370.51	-1.3	341.67	289.01 .		340.36	-0.5		375.33	344.00		342.02		446.95	279.30	
Carmain (1739   195.47   1.5   189.25   172.47   207.55   215.92   1.4   1.85   189.25   174.55   203.97   272.95   248.75   159.94   229.15   179.95   17			7.4							94.18	86.32		99.34		269.34	89.32	
Demmark (34)			1.5	180.25	152.47	207.85	215,92	1.4	1.85	192.52	176.45	147.65	203.97	212.99	248.78	158.94	229.15
Finderg (79)	Denmark (34)	426.64	-25	393.44	332.79	453.65	398.50	-1.7	1.75	437.68	401.14	335.66	461.65	405.46	537.33	420.12	451.88
France (74)	Finland (29)	608.64	-0.3	561.27	474.76	701.29			1.60	610.42	559.47	468.13	697.70		661.25	338.49	349.47
Germany (SG)	France (74)	308.89	1.1	284.85	240.94	293.49	293,49	1.9	2.10	305.64		234.40	288.07	288.07	354.45	253.86	263.59
Greece (58)	Germany (55)	240.21	-1.3	221.51	187.37	225.54			1.72	243.40	223.09			226.71	325.61	225.35	252.02
Hong Rong, China (65)	Greece (36)	383.93	-4.0	354.04		408.23		-3.1	1,04	399.95	366.57	306,73	421.88		429.65	211.47	-
Indiametrial (24)	Hong Kong, China (66)	285.32	0.1	264.04	223.34	304.45		0.1	4.28	286.06	262.18	219.38	301.73		362.52	196.64	
Instant (14]			-2.2	43.16	36.51	49.7B	255.81	-1.7	1.14	47.85		36.70	50.47		64.52	19.04	49.41
baly (S3)	Ireland (14)	527,36	-0.7	485.31	411.35			0.1	1.85	531,29	486.95	407.45			605.85	396,15	
Appen   (445)			1.8	150.54	127.34	217.98	217,98	26	1.49	160.43	147,04	123.03	212.50	212.50	192.64	128.68	139.65
Heating (293)	Japan (445)	93.31		86.05				0.5	1.02	94.44					106.17	76.83	
Heartheriands (26)	Mexico (29)	1226.12	2.5	1130.69			13321,33	21	1.92	1195.72						787.15	
Hew Pasiend (18)	Netherlands (26)	468.58		432.11	365.50	435.20		0.0	2.20	472.16		362.10				394.92	
Normany (37)	New Zestand (18)	.:63.52	0.0	58.58	49.55	67.54		0.4	4.41							45.68	77.80
Philippines (22)	Norway (37)	224.65	-0.5	207.16	175.23	238.87			2.06	225.69						181.86	
Purtugal (18) 235.73 -1.7 217.38 183.88 298.70 298.70 -0.9 1.10 239.77 219.75 183.88 301.38 301.38 309.38 299.39 194.13 11 199.32 160.14 218.29 164.21 1.2 1.67 203.01 180.07 15.99 214.14 (162.32 246.74 102.45 217.29 20.00 180.75 209.53 288.54 0.8 3.54 195.38 179.07 148.84 206.08 266.48 346.30 151.55 281.55 200.00 18	Philippines (22)	87.43	-0.9	80.63	68.20	92.97	170.80	-0.6	0.95	88.21	80.85	67.55	93.04	171.88	106.98	42.48	95.04
Singspore (40)	Portugal (18)	235.73		217.38	183.88	298.70	298,70	-0.9	1.10	239.77						194.13	-
South Africa (36)	Singapore (40)	205.30	1.1	189.32	160.14	218,29	164,21	1.2	1.67								
Spain   GO   Strate   Go   Go   Strate   Go   Strate   Go   Go   Strate   Go   Go   Go   Go   Go   Go   Go   G	South Africa (35)	197.05	0.9	181.72													
Senticer (43) 506.55 -0.4 467.12 395.12 539.51 1.52 30.50 1.5 121.30 1.5 121.	Spain (30)	370.16	0.2	341.35	288.74	430.85		1.1									
Subtraction (30)	Sweden (43)	506.55	-0.4	467.12	395.12	538.61		0.1	1.99								
Theiland (31)	Suitzeiland (30)	388.78		358.52		413.39											
USA (612)			-3.3	19.27	16.30	22.22	30,66	<b>-2.</b> B									
Section   Sect			0.2														
Americas (783)			1.5	474.50	401.37	547.13	514.56	1.5	1.28	506.91	464,60	388.76	534.68	506.91	527.72	396.12	427.51
Range (723)			1.5	490.95	255.45	ARA 57	287 22	15	132	AAR RA	411.37	344.22	473.43	387.44	467.90	347.59	387.51
Extrople (727) 95.99 -0.1 68.52 74.87 97.55 97.55 0.8 1.85 96.04 88.03 73.66 96.82 96.82 113.92 81.53	Arbences (783)	433.12															
Extraction (342) 93.99 465.12 -0.7 447.38 378.41 515.83 513.10 -0.1 1.85 488.39 447.63 374.55 515.15 513.50 555.97 360.04 455.73 Mondie (1439) 455.13 485.12 -0.7 447.38 378.41 515.83 513.10 -0.1 1.85 488.39 447.63 374.55 515.15 513.50 555.97 360.04 455.73 Pacific Basin (721) 101.54 -1.0 93.64 79.20 107.97 81.20 0.4 1.57 102.53 93.97 78.63 108.14 80.88 116.14 82.88 11	Europe (723)	341,91															
Pacific Basin (721)	HITOBIOC (342)																455.73
Pacific Pacific (1444)	NORDIC (1439	483.12												80.88	116.14	82.88	
Horth America (725) 482.80 1.5 454.44 384.40 524.00 483.89 1.5 1.30 485.48 444.66 372.32 512.08 486.57 508.43 374.92 414.87 Horth America (725) 492.80 1.5 454.44 384.40 524.00 483.89 1.5 1.30 485.48 444.66 372.32 512.08 486.57 508.43 374.92 414.87 Horth America (725) 492.80 1.5 1.5 1.30 485.48 444.66 372.32 512.08 486.57 508.43 274.80 291.72 Europe Ex. UK (522) 311.59 -0.1 287.34 243.05 331.32 397.03 9.9 10.8 2.33 95.07 88.05 73.88 101.34 98.12 103.93 77.40 10.1 86.69 73.33 99.96 92.17 0.7 1.44 94.06 86.21 72.14 99.21 94.50 109.21 75.16 10.1 10.1 10.1 10.1 10.1 10.1 10.1 1	Pacing Basin (721)	90.101									185.12			172.83	221.79	165.00	
Farmore Ex. UK (522) 311.59 -0.1 287.34 243.05 337.32 307.03 0.7 1.75 311.77 285.74 239.10 328.85 304.76 366.32 280.93 291.72 285.05 28	Need Association (1444)	AD2 90									444,96	372.32	512.08	486.57	508.43	374.92	414.87
Europe Ex. Eurobioc (180)	MONTH AMERICA (725)	49Z.0U								311.77	285.74		328.85	304.76	366.32	260,93	291.72
Europe Ex. Estudios (381)	Curope Ex. UK (522)	3(1.05 so										73.68	101.34	98.12	103.93	77,40	-
Packer E. Lik Japan (779) 178.58 -0.7 164.68 139.30 189.88 184.18 0.0 3.56 178.75 183.83 137.09 188.55 184.11 216.04 128.25 208.22 180.10 180.	Europe Ex. Europioc (361)									94.06		72.14					-
World Ex. List Close 1									3.56	178.75	183.83	137.09	188.55				208.22
World Ex. UK (2061) 204.33 0.8 271.42 223.59 312.97 263.99 12 1.46 291.92 267.55 223.87 307.91 265.25 311.48 236.11 266.67 World Ex. Japan (1877) 405.41 1.0 373.85 316.23 431.07 402.98 1.2 1.66 401.48 367.98 307.90 423.48 397.52 427.99 320.58 362.81 World Ex. Japan (1877) 405.41 1.0 373.85 316.23 431.07 402.98 1.2 1.66 401.48 367.98 307.90 423.48 397.52 427.99 320.58 362.81								1.2		103.62							-
World Et. UK (2061)		200 01							1.97	201,14	184.35	154.26	212.16		221.91	165.95	206.08
World Ex. Japan (1877)								1.2	1.46	291.92	267.55						
MODEL A SERVE (1917)									1.66	401.49	367.98	307.90	423.48	397.52	427.99	320.58	362.81
The World Index (2262) 301.85 0.8 278.35 235.45 220.96 276.93 1.1 1.00 288.35 24.55 220.76 515.37 272.55 315.31 242.55 277.19					****				150	200 55	774 FR	220 72	315 (77	972 čn	318 51	242 24	277 10
	The World Index (2282)	301.85	0.8	278.35	235.45	320.96	276.93	1.1	1.00	255,20	414.00	229.13	الهنواق	21 6-00	310.31	2-22-00	21119

### FTSE GOLD MINES INDEX

Har % chg Mar Year Gress div Tetul 52 week 4 on day 3 ago yield % return High Low 904.23 1.7 888.95 1055.21 2.02 911.38 1351.57 701.58 u Bagianai indices 1012.73 1.9 994.07 1064.85 4.06 1028.88 1488.04 765.63 108244 0.3 1059.76 1321.75 2.82 1074.88 1800.53 815.93 844.94 2.6 828.24 1043.33 0.86 847.75 1317.41 647.69

**Switzerland** 

Monday March 22

For further information, please contact: John Rolley in Geneva

Tel: -41 22 731 1604 Fax: +41 22 731 9481 email: john.rolley@FT.com Tel: +44 171 873 4823 Fax: +44 171 873 3204 email: kirsty.saunders@FT.com or Ernst Jenny in Schwanden

Fax: +41 556 443 076 FINANCIAL TIMES

## Take on the world

FT.com's new global archive

FT.com is known for its global view. Now the FT's own online news, comment and analysis is complemented by business reporting from more than 3,000 key publications around the world. All in the new global archive on FT.com.

The first of the next generation of FT.com services, the global archive makes it easy for you to find the information you need. A powerful search engine homes in on your selection, scouring more than 3 million articles from the FT, the newswires and thousands of other influential sources.

What's more, with 1 month free FT material and a charge of just \$1.50 for any other article you choose to view, the global archive won't cost you the Earth.

http://www.ft.com/gblarchive

FT.com: where information becomes intelligence

Frontrumner I, Sicav 872, Rue de Neudorf L-2220 Findel R.C. Lucembourg No. B. 31442 **Notice of Meeting** Shareholders of Frontrumer I, Sicav, are hereby invited to amend the Am

a.m. at the registered office. Agenda: Submission of the reports of the Board of Directors and of the Authorised Independent Auditor.

Approval of the balance sheet and the profit and loss statement as at December 31, 1998 Discharge to the Directors and the Authorised Independent Auditor in respect of the carrying out of their dates during the fiscal year ended.

December 31, 1998.

General Meeting, which will be held in English on March 15, 1999 at 10.00

Election of the Directors and the Authorised Independent Auditor.

The Shareholders are advised that no quorum for the items on the agenda is required and that the decisions will be taken by the majority of the shares present or represented at the Meeting. Each share is entitled to one vote. A shareholder may act at any Meeting by proxy. Shareholders wishing to attend the Meeting are requested to notify Frontranse

Management Company S.A. or their Account Manager in Unibank S.A. by March 10, 1999 at the latest. By order of the Board of Directors. Frommor Management Company S.A. 672, Rue de Neadorf L-2220 Findel Telephone : +352 43 88 73 57



RECORD OFFERING WILL HELP US GROUP FINANCE \$48bn TCI PURCHASE

## AT&T expected to launch \$10bn bond

Merchant and Arkady Ostrovsky

telecommunications group, is expected to launch a bond of up to \$10bn to help finance its \$48bn acquisition of cable group TCI, in the largest corporate bond issue to date.

The offering could come as early as next week and would comfortably exceed the previous highest offering, a \$6.1bn bond launched last August by WorldCom to help finance its

Salomon Smith Barney and Merrill Lynch are understood to have been awarded the mandate to lead manage the issue, although neither they nor AT&T would comment.

Salomon Smith Barney was the lead manager for the WorldCom offering and a \$5bn bond from Sprint in November, the second largest corporate bond offering to date. Bankers said the conditions

for launching dollar denomi-

lowing a sharp U-turn in the are more likely to trade US treasury market. After several weeks of a continued sell-off, US treasuries rallied nearly two points yesterday as fears of the Fed raising interest rates began to recede.

Bankers said the markets would be able to absorb such a large volume. "The markets have demonstrated that for the right deal a very substantial amount of funds can be mobilised," one banker said.

A wave of big mergers in the telecommunications industry. and the heavy capital investment needed to build new wireless and data communications networks, have produced a spate of giant bond issues in

Companies once had to offer bonds, said Tom Aust, senior telecoms analyst at Chase Manhattan. Now, he added, "that has been turned on its head". Investors prefer to own bonds that are part of a very

actively and so are easier to buy and sell. That, and the current state of the US corporate bond market, were expected to produce considerable demand for the new AT&T securities, analysts said.

The recent rise in bond yields, which makes it more expensive for companies to borrow, had led many to delay raising money - a factor which had added to the amount of cash that investors have available to buy new bonds, said Mr Aust.

Many investors had also held cash in reserve in anticipation of the AT&T issue. which had been widely expec-The fact that the US carrier

investors a higher interest rate has been absent as a signifito sell such large volumes of cant borrower in the capital markets for some time is likely to help it sell such a large

highly leveraged TCI, however, it is now expected to use the

wanted to double TI's aero-

account for about a quarter of

its £2.2bn annual revenues, in

Since its formation in 1976,

KKR has spent tens of billions

of dollars on investments.

Famous deals include Dura-

cell, which it bought for \$350m

in 1988 and sold to Gillette in

1996 for \$3.7bn.Last July it

took Willis Corroon, the insur-

ance broking business, private

retained the management and

is looking for further acquisi-

TI hopes the deal will boost

performed the London stock

market over the past two

£226.7m. The shares closed up

tions to add to the business.

its shares, which have under-

space parts sales, which

## KKR takes 4.9% stake in UK engineering group

the next few years.

By Peter Marsh and Richard Rivlin

Kohlberg Kravis Roberts, the US investment group, has UK engineering group, for

The deal signals TI's plans to and help the company identify bid targets, mainly in the US

with KKR on Wednesday at £4

Several large US investment

Companies in this issue

24

24

23

23

23 Banca di Roma

Century Comms

Goldman Sachs

CSFE

groups, attracted by the closer integration of European economies, have been signalling their eagerness to increase investment in Europe.

Sir Christopher Lewinton, TI chairman, said KKR's involvement was "positive and excitstep up its global expansion. ing" and would help TI Henry Kravis, a KKR founding develop its global businesses. partner, will join TI's board TI spent £750m on takeovers last vear.

Mr Kravis said his group was "very impressed" with The move also underlines TI's "clear strategy" and KKR's interest in increasing expressed confidence in its in an £851m deal. It has its activities in Europe. KKR, senior management. While one of the largest New York KKR has an option to increase private-equity groups, has its stake to 9.9 per cent, the announced plans to set up a move is seen as a long-term \$3bn European buy-out fund investment, not a prelude to a takeover.

TI declined to discuss spearranged through an issue of cific takeover targets, besides 23.6m new shares by the UK saying it would be keen to bid terday a 3 per cent increase in ther interest in smaller opera- ongoing projects of indeterminate sneak preview of yesterday's results fairly reflected in the shares. company. They were placed for the aerospace interests of pretax profits for last year to LucasVarity, the UK engineerper share, the day's closing ing group being sold to TRW of the US, should these become

LVMH

Rodamco

Skymari

TI Group

Kohlberg Kravis Robe

34½p at 445p.

NORTH SEA OIL (Argus)

E GOLD

## **Adelphia** buys cable operator **Century** for \$5.2bn

By Christopher Parkes In Los Angeles

Adelphia Communications of Pennsylvania rose to the top ranks of the US cable TV industry yesterday with the \$5.2bn acquisition of Century Communications, a leading operator in the west.

The move is Adelphia's second substantial purchase in two weeks and establishes the company as a prime candidate for partnership with a telecoms group similar to the model established by AT&T's impending merger with Tele-Communications Inc. the nation's second largest cable

With TV cables passing every urban home in the US. and upgrading to high-capacity digital standards under way. the underground systems are seen as the most efficient way of bundling a range of telecoms, internet, home security and entertainment services.

Yesterday's deal followed a \$2.1bn agreement in February to purchase Frontiervision, increase Adelphia's subscriber base to 4.7m and promote the group to fifth largest in the US, with about 40 per cent of the customer base served by Time Warner, the industry

Although Adelphia said it intended to remain independent - and consolidation in the industry is continuing there is strong interest among telecoms companies in cable operators connected to large 'clusters" of consumers in single regions.

Buying Century with a stock, cash and debt package will add 1.6m subscribers to Adelphia's rolls, mainly in California and Colorado. Frontiervision's main networks serve about 700,000, most of them close to Adelphia's original centre of operations in New England and Virginia.

The transactions, valued at about \$3,000 for every subyears. It also announced yes- scriber, are likely to spur furtors. Many local cable pioneers are nearing retirement while newcomers such as Charter Communications are building their businesses

1.48995 122.565

1.4573 122.27

\$ Index 109.1

(298.4) (287.95)

(1.4884)

#### Markets FTSE 100: \_\_\_\_\_ Yield ,\_\_\_\_ FTSE Eurotop 300 FTSE All-Share \_\_\_ STERLING (+104.1) w York kinch 1,6077 (+26.72 (+1.5%) (+710.55 1,8097 (1.6106) 1,4835 (1.4847) 2,8618 (2,3609) 196,812 (198,403) New York knichth 9,859.19 1,267.22 LONDON MONEY (5,2%) (15,4%) ...5<u>13</u>% .. 116.6 DOLLAR II US LUNCHTIME RATES

## Weather

**ABN Amro** 

Adelphia Comms

AT&T

Air Do

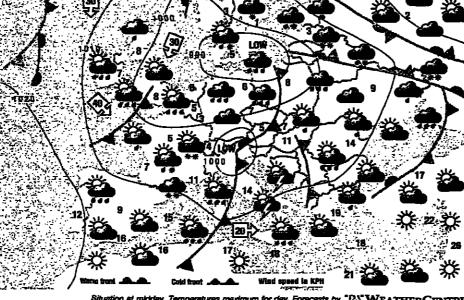
BAPV

**Europe today** Low pressure will dominates with

associated frontal systems and troughs bringing showers or longer spells of rain and sleet to many parts. Much of Scandinavia will be below freezing with snow flurries in places but Denmark and southern Sweden will have rain and sleet. Western Europe will have showers with snow over the Alps and Pyrenees. The central Mediterranean and the Balkans will have thundery downpours but the far east will be will stay mild, but a bend of rain and sleet will affect the area from Poland to the Ukraine.

Five-day forecast

Another frontal system will bring milder air into western Europe early next week but also heavy rain, with thunder across the Iberian Peninsula. Europe will have rain on Monday and Tuesday but Greece will be dry and sunny, if a little cooler



PA WEATHER CENTRE TODAY'S TEMPERATURES Sun Fair Hail Fair Sun Fair Sun Fair Sun Sinower Cloudy Medrid
Mejora
Melora
Melora
Melora
Melora
Menora
Melora
Melora
Melora
Montreal
Molacow
Munich
Nairobi
Napole
Naseau
New Yo
Nicoela
Cale
Parts
Perts
Perts
Pergue Cairo
Caracas
Cardifi
Casabian
Chicago
Cologne
Dalaar
Dalaar
Dalaa
Dubin
Dubrovnik
Edinburgh Fero
Frankturt
Geneva
Geneva
Geneva
Geneva
Hamburg
Hateria
Hong Ko
Hondiulu
Jekeria
Je Fair Shower Thurder Rain Fair Thurder Shower Sun Fair Shower Fair Shower Fair Shower Fair Shower Fair Shower Fair Shower Hain Hain Hain Shower Hain Hain Hain Hain Shower Hain Hain Hain Shower Hain Filo Home S. Frace Secul Singapor Stockho Sydney Tangler Tolkyo Toronto Vancou Westen Westen Westen Westen Tolkyo Toronto Vancou Westen Westen Westen Tolkyo Toronto Vancou Vanco POWER 18 NOTHING WITHOUT CONTROL. 03000

### THE LEX COLUMN

## Fashion victim

The tussle between Gucci and LVMH might be seen in some quarters as an amusing clash of egos in the puffed-up world of fashion. But neither set of shareholders should be laughing. LVMH has spent about \$1.3bn in building its Gucci stake to 34.4 per cent. It has little to show for it. The average price of nearly \$70 a share represents a premium of more than 50 per cent over last year's average. Far from gaining a valuecreating agreement, it has seen its voting rights threatened by Gucci's defence. The best it can hope for now is that by freezing its stake for a year or more, it can gain a restricted seat on the board and very

limited trading co-operation.

At least it could then equity account its stake. If Gucci's operating profits reach \$300m in 1999-2000, LVMH's after-tax return would approach 5 per cent - hardly impressive, but better than the measly dividend yield. To justify this investment, Bernard Arnault, chairman, will have to credit his Gucci adversaries, Domenico de Sole and Tom Ford, with creating a double-digit growth stock.

Gucci shareholders have less initial cause for unease. The stakebuyers circling round their company. first Prada then LVMH, have rescued its share price. But in the absence of a full bid, the floor put under it could subside to nearer \$60 than \$70. They may have stopped LVMH's creeping control, but they cannot make it pay \$80-\$90 a share to take full control. And Mr Arnault's failure to win over Gucci's tot people makes it far too risky for him

#### **US** accounting

There is something wrong when the people the regulators are trying to protect start telling the regulators to mind their own business. But that is the position of the US accounting authorities. The move by the Financial Accounting Standards Board to end the distinction between mergers and acquisitions and set a single takeover accounting standard is welcome. The problem is agreeing the treat acquired intangible assets. Companies want to write them off the balance sheet in one go. Accouning reported earnings.

The latest battleground is "in-pro-

no an eller er had b

പ്രത്യം ഉടിച്ച

bear of Market

Рм развише п na na count a gast

to time pythogen

rander on I & deader

le de a la retora

and its limbore

nen gudman a- nei

get lank the second

Tot average on an

. 사 Loc 부분 축당

· Longer Пак Ален معرفة والمراجع

क्षा गण सक्त केल in University

The or beings con-

White the state of

the value of 14 most

POWER PAIG

change are an addition

A AMBRES AS

म्बर्ग क**्ष**ण्यासम्

in report on Py Assert

laged & Garkers of the

Dead Special

hagiand San tores () Bodhistori ( Alb.)

Terephilizani il

Queen Shreets see Leaden 18 (S. 18)

legal a terroral

nger-resident och mille i stad 6 i och st

regulação de de property may bely a property through a to the second ne de paques-

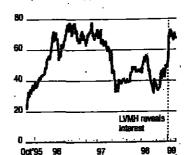
white it, wear

land a vental o

date a fiera Las

w differ

Gucci Group



value. Currently, these can be written off rather than being amortised. In some high-tech deals, a staggering 75 per cent of acquisition costs has been written off in this way. The FASB has voted to end this practice, prompting the technology industry to say it will produce an amortisation-free earnings figure, in addition to the required numbers. Investors are inclined to the companies' view, fearing a reduction in earnings would threaten valuations.

But the FASB is right to worry about investors having the wrong impression of the return on acquisitions if intangibles are disregarded Amortisation charges should be visible and investors must apply their judgment. The FASB could, however, help further by requiring companies to break out more information about acquisitions.

#### TI Group/KKR

So another unloved UK engineer seeks salvation from the US. By issuing Kohlberg Kravis Roberts, the US buy-out specialist, 4.9 per cent of TI in new shares and inviting Henry Kravis, the big barbarian himself, on to its board, the fallen FTSE100 stock has put a floor beneath its shares. Yesterday's 8 per cent share price rise has made a useful dent in TI's 45 per cent price/earnings discount to the market.

But there should be reservations about the mechanics of this transaction. Why, for example, did TI have to dilute its existing shareholders by tants want companies to amortise debt is just 20 per cent of its enterthe costs over several years, reduc- prise value - it would have been cycle for around half of total reve-

before the buy-out house piled in? It would have been better to have released the results first, allowing the market price to adjust, and then to have done the deal with KKR. After all, it is hard in retrospect to know how much of yesterday's share price rise was attributable to TT's results and how much to KKR's emerging on the scene.

Quibbles aside, the overall logic of having KKR on board is attractive. The idea that KKR will bring a higher quality of market intelligence to TI's notice than transactiondriven investment bankers has a ring of truth. And Mr Kravis's board seat certainly gives TI teeth. How long it will remain a public company must be in doubt. For if Sir Christopher Lewinton, TI chairman, did decide to take it private, he could not hope for a better buy-out partner than KKR.

If TI does stay quoted, with US shareholders now holding 25 per cent, a US listing may soon be on the cards. However, as TI is clearly having little trouble attracting US capital, this may only marginally increase demand for its shares. One small mercy, however, is that Sir Christopher is not hell-bent on a wholesale LucasVarity-style domi-

#### United News & Media

Despite some modest housekeeping, United News & Media remains a ragbag of businesses. Unfortunately, yesterday's results show it is no longer firing on all cylinders. Earnings per share growth has virtually stalled at 1.2 per cent, even though headline revenues managed double-digit growth. Floating its Garban money-broking business was a reassuringly shareholder-friendly move. But the tidying up should go further still, with Express Newsoapers an ever more obvious candidate for disposal now the regional papers have gone.

Given that United has underperformed the media sector by nearly 30 per cent since the start of 1998, be restive. Improving odds on a soft landing for the UK economy - where United still makes around 40 per issuing new shares? Since TI is cent of its profits - will lighten the hardly strapped for cash - its net outlook somewhat. But United's continuing exposure to the advertising better if KKR had simply bought nues will slow top-line growth in shares in the market. And why did 1999. On a 30 per cent price/earnings cess" research and development. Ti feel it appropriate to allow KKR a discount to the market, that seems

## The European Index-Tracking PEP

### Legal & General have tracked down the leading companies in Europe

Now you can share in the success that has seen 65.37%\* growth in just over two years

The Legal & General European Index-Tracking PEP is a low cost way to share in the potential growth of the leading European

By tracking the top companies in the 15 largest stock markets across Europe (excluding the UK) Legal & General can take advantage of the excellent opportunities

available to make your investment work harder for you. In fact, with the European Index-Tracking PEP you'll be investing in some of the most successful names in Europe

including BMW. Nestlé, Bayer, BMH DAIMLER BENZ VE AS GENETUL BAYER Land Allies PELGEOT DE GROWTH IN JUST SE OVER 2 YEARS KLM ERICSSON VOLVO

Nokia and KLM. Because Legal & General has one of the lowest charges for an overseas PEP on the market and makes no initial charges for lump sum investments it means more of your money is put to work straight away. And year after year low charges mean more of your money is reinvested to give you a greater potential return. What's more, Legal & General have no withdrawal charges, so you can access your money at any time

> charges and the growth potential of investing in some of the leading Europe, call no's Ron

further detail Visit our web site at

No initial charge on lump sum investments 0.75%annual management charge No withdrawai without penalty. - îcc So, to take advantage of low

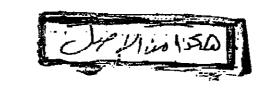
> Find out more noucall freephone )5001166

alanot the Legal & General European Index-Tracking

🖳 www.LandG.com

lildrin	<del>-</del>	
···		francie
the of both		Tel No House
·		Id No Book
lt constructe land ne 15 haptesmen	· and the or many of the	विकेद अवस्था अने बार स्थापन के प्रतिकार के विकास के स्थापन के प्रतिकार है। जी जी के स्थापन के प्रतिकार के प्रत विकास के प्रतिकार के प्रतिक



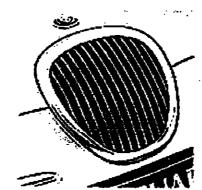


WEEKEND

MARCH 6 / MARCH 7 1999

Aggressive campaigning to win compensation for Holocaust victims is provoking moral turmoil and

could inadvertently help to foster anti-Semitism.



Jaguar's new cat 'It felt absolutely right when I slid behind its wheel' Page XVII



**Nick and Nora** A sense of humour begets a sense of style Page XI

Defamation League, said:

When we talk about justice

there is no way to obtain jus-

destroyed and stolen. The

best we can get is symbolic justice, but what price are we

What troubles me is that

in this quest for accountabili-

ty and a measure of justice, it

will skew the history of what

the Holocaust was all about.

Jews were killed because

they were Jews, not for their

money. How many Jews had

Swiss bank accounts and how

many had gold teeth? It is

such a perversion of the

this century will be about

The emotive tactics have

also been rejected by other

such as the one in

France, which has

campaign by the con-

gress over the restitution

of looted works of art.

The congress branded

more than 2,000 plun-

dered masterpieces

currently in the

hands of the

French govern-

ment - as "the

last prisoners

But Adolphe

Steg. vice-pres-

ident of the

Matteoli Com-

mission of historians

Jewish assets, reacted angrily

Steg said: "In France we

jailed. We consider that

The

far the American

Jewish community

underlines just how

paign

pared with its counter-

parts in the diaspora outside

Israel David Harris, execu-

tive director of the American Jewish Committee, said:

"This is a new Jewish com-

munity which is assertive

gress. It recognises that

moral argumentation alone is not sufficiently persuasive.

important psychological

After suffering the greatest

nied by the greatest theft of

the century, you will no longer find Jews hiding

behind the fear of unleashing

If the more aggressive Jew-

ish groups' tactics have

For the lawyers, the cru-

structing Jewish communi-

ties but proving basic corpo-

rate responsibility for human

rights abuses. Michael Haus-

feld, one of the lawyers suing

for slave labour and looted

anti-Semitism."

"You can no longer push

reads like a where necessary and not

roll-call of afraid of finding allies in the

German US administration and con-

bitterly disputed the

communities,

Jews with their Monets and

tragedy. The last sound

bite of the Holocaust in

paying for it?



White brigade 'Snowdrops are on my mind' Page XVI

# Putting a price on barbarity

Richard Wolffe reports A plain cardboard box in the US Holocaust Memorial holds a sheaf of hand-written papers and a photograph album belonging to Lorenz

Schmuhl was the first US commander of the liberated concentration camp Buchenwald. His official reports coldly record everyday problems such as the search for water and the increased rations needed to

United Hewsiy

The state of the s

The state of the contract of t

整 经进车 非人工 8

Tacking 200

MINE YEAR

**新维莱药(4)** 

\*\*\*

**翻集都不**不

A Parameter

**克勒·安**尔·

----

-

**美装装** 

feed the starving survivors. But his personal papers which the war veteran's family wanted to throw out after his death - tell a

starkly different story of revenge and despair. One passage reads: "Some of the inmates have gone out into the nearby woods and have captured some of the former SS guards. They bring some in dead, others beat up so they will die. They

tried to stop the killing but to More than 50 years on, with the horrors of the Holocaust still possessing the power to disgust and dismay. a new generation is search-

give them the kind of treat-

ment they used to get. Have

But today, a worldwide campaign to compensate Holocaust survivors has become engulfed in its own moral turmoil. In particular, the campaign has sparked a highly public debate involving the oldest anti-Semitic theme of all: money. Did the Nazis kill the Jews for their money and can money ever repay the crimes of

What started with the hunt for victims' accounts in Swiss banks in 1995 rapidly escalated into an effort to return looted art to its original owners and their heirs in Austria and France. Finally this year, the campaign turned to its ultimate target to win restitution from German companies that profited from looted Jewish assets and slave labour in concen-

the Holocaust?

tration camps. For survivors, the campaign underlines how the Holocaust represented more than just the destruction of Jewish life across Europe. Miles Lerman, chairman of the Washington Holocaust Memorial Council and a survivor himself, said: "It was not coincidental that IG Farben or any other industrial complex in Germany settled themselves around Auschwitz-Birkenau. They were getting labour for 10 cents a and Holocaust history.

"We are interested not in the dollars and cents but the fact that it was by design. They were trying to utilise. and benefit from every aspect of the prisoners. First, their labour, then they were gassed for their hair, their far more than money. gold teeth and even their bones were crushed and used as fertiliser."

Armed with such evidence opened after the end of the cold war - the leaders of the various restitution campaigns have taken an aggressive stance. Jewish groups in the US have threatened economic sanctions against Ger- rights to life. It was an orderman and Swiss companies and embarrassed their directors into settling claims. Class action lawyers representing "tens of thousands" of camp survivors are prepar-Brooklyn, New York, towards

challenging established views of corporate morality, Jewish politics At its centre is a sprighfly forms. "I want to know how retary-general, whom Brooklyn rabbi who leads the small but influential World

Jewish Congress. Israel Singer has been credited with spearheading the public fight for compensation and insists the struggle involves "I don't want to enter the next millennium as the victim of history," he said.

Taken togeth-

er, it amounts to a

brash campaign that is

"Himmler said you have to much of it from archives kill all the Jews because if you don't kill them, their grandchildren will ask for their property back. The Nazis wanted to strip Jews of their human rights, their financial rights and their ly progression. I want to return to them all of their rights."

struct an image of Jewish life before the war, one that will drive out visions of emaciated concentration camp prisoners in their striped uni-

they filled their libraries and accused of lying about his their homes with paintings. I role as a Nazi officer. want to paint a picture of the Jew before the war properly, not as a victim but as a society. This is our project - to paign for Holocaust compenthese people and sation. After a bitter, two-

Such high-profile tactics have proved remarkably successful again in the cam-

'Himmler said you have to kill all the Jews because if you don't kill them, their grandchildren will ask for their property back'

breathe new life into them." movement of Martin Luther gress in the 1980s, fighting for the rights and freedoms of Jews in countries behind the fron curtain. But the body's first big headline coup was its

year international conflict A veteran of the civil rights three Swiss banks agreed to pay \$1.25bn (£774m) in King in the 1960s, Singer rose August to needy survivors to prominence with the con- and to promote Holocaust education. German businessmen and

politicians have proved more ready to accept compensation claims. The list of more criticism in 1986 of Kurt than a dozen companies Waldheim, Austria's presi- which have agreed to pay dent and the former UN sec- into a slave labour compen-

Dresdner Bank among others. The single biggest target is now Deutsche, which last month admitted it had helped finance the building of Auschwitz. The admission came as New York regulators - prompted by the congress threatened to block the bank's proposed merger with Bankers Trust of the US over its Holocaust record. Yet, in spite of the success- alarmed some, the strategy of

sation fund

industry and finance

- with BMW, Volkswa-

gen and Siemens, along-

side Deutsche Bank and

es, some Jewish leaders have the group of class action questioned whether the lawyers has proved even funds represent much more more controversial. The than blood money. They fear lawyers have been among the that the high-profile cam- most tenacious negotiators paigns have aggravated with both the Swiss and Gerlatent auti-Semitism, point- man banks, condemning the ing to the backlash in congress for appearing to Switzerland. There, Swiss favour low settlements. bank negotiators were accused of succumbing to sade is not about reconmoral and emotional blackmail from the Jewish group and there was dark talk of an international conspiracy

against the Swiss. Abraham Foxman, nationgoing to have a global economy, including South Africa, Cambodia and Bosnia, then we as a world need to establish what international humanitarian principles we are going to hold everyone to, as a minimum.

"I want to establish the principle that there are fundamental human rights recognised on an international basis that no government and no corporation can evade, and will be held accountable for, regardless of the passage of time."

However, the lawyers have themselves become bogged down in a moral quagmire. While most lawvers acted

When we have lawyers running around from one country to another trying to ambulance chase, then of course it gives people the wrong

sense of what the Holocaust was and is to be

free of charge in the Swiss bank negotiations, many including Hausfeld - are now seeking fees from any settlement with the German companies. "We are trying to keep it in single-digit percentages if possible," Hausfeld said.

For Holocaust survivors. the lawvers' fees and tactics are little short of reprehensiof the American Gathering of said: "When we have lawvers running around from one resistance fighter who was ambulance chase, then of imprisoned in Lyon in 1942, course it gives people the wrong sense of what the Holocaust was and is to be.

know what it means to be "From my point of view, if someone over the Atlantic who comes to that is one thing. But if they want to work on a continbe more cautious gency basis then it has no place in this. You just see the glitter of gold in front of the eyes of the lawyers."

Holocaust? There is at least a ably never."

ence between restitution of property that can be identified and the more debatable issue of the class actions where you have more generalised payments.

Although Germany

DM96bn (£33,2bn) to sur-

vivors, the ending of the cold war revealed that thousands

sation. Others lost their

claims because they have lived under false identities.

which they originally adopt-

ed to escape from Nazi perse-

money is largely symbolic.

Stuart Eizenstat. the US

undersecretary of state who

gation into Holocaust assets.

paid more than

already

cution.

"After all, the great bulk of the people who will be paid under the Swiss settlement will have had no relationship to Swiss banks. When we were developing the strucble. Roman Kent, chairman ture of the deal we called that the rough justice Jewish Holocaust Survivors. amount. I think there is a certain symbolic quality that only money can convey to

campaign for justice and compensation end? The answer, for the Germans as for other collaborating the lawyers want to help us, nations, may be many years away. Israel Singer said: "The Germans say we are the only ones who can give clowhen there is closure? When the last Holocaust survivor But can money serve any dies. And you know when purpose in the case of the there is moral closure? Prob-



One price to pay for the love of your life. Whether it's golf, scuba diving or watersports.

The best choice of up to eight superb restaurants. The finest accommodation, with a range of states. All sporting activities from windsurfing to scuba diving (with free tuition). or relax at one of our spas. At Sandals Ultra All-Indusive resorts for couples only, we provide the very best all included in the price of your holiday. One more reason why we have been voted The World's Best by travel agents worldwide

0800 742 742 The Caribbean's most exclusive Ultra All-laciasives for couples only with 10 reserts to choose from in:

ST. LUCIA

Arts & Books IV-VIII, XXIII • Food & Drink XII, XIII • How to Spend It X, XI • Property XIV-XVI • Sport XXII • Travel XVIII-XXI • Weekend Investor XXIV, XXV

### **BODY AND MIND**



## Cleaned up from the inside out

Jerome Burne begins a column on bodily health by visiting a clinic which aims to remove every vestige of toxin and create a revitalised you

inside-purified, new-born of dieting. clean. All the gunk, residue and toxins lurking inside late nights, junk food, binges away: a new you emerges.

weekend. This is the triathon of detoxification. Seven weeks of hard slog and deter-

mination. You will be eating mainly raw food, you will do some meditation and yoga, there in the British Museum. "I you, loosen you and drain ing some obscure writer. your lymph glands, individually prescribed herbal medicines and yes, you will be colonically irrigated.

The Kitty Campion total detox is not for the faint- ing up simple remedies." hearted. You either have to be desperate - chronic problems that nothing else will shift - or the type who revsay, trekking in the Cairngorms in January.

Even so Campion has For years she has been cleansing the brave around them - and last month she brought her distinctive says. brand of naturopathic boot

sergeant-major. She is a soft- she does it in such an intelli-

How would you like to get faced, softly spoken woman, gent and practical way that still going to get colds and really clean? Not just surface just turned 50, who looks as clean from stepping out of if she might be a retailer the shower, but deep-down, rather than the dominatrix clients is to supply a detailed

In fact, during the early 1970s she ran a very successyour body from too many ful business selling herbal skin-care products. "At and careless living, sluiced one point, I was running eyeball-to-eyeball with her neck and neck with Anita We are not talking carrot Roddick [of The Body and lettuce leaves for a Shop]," claims Campion, "but I wasn't mixing with

Instead she was also reading modern American poetry at Keele University. The leap from text to thyme happened will be massages to stretch would get so bored researchthat I would wander round the manuscript room," she says. "That's when I became entranced by the pictures in old herbals and began mix-

As her business flourished. she became more interested in the healing side, and earned enough to put herself els in the kind of physical through a herbal medicine challenges encountered in course as well as learning various forms of massage.

"I also developed a passionate interest in the bownever been short of clients. els, which would bring dinner parties grinding to a halt. We don't like to think Stoke-on-Trent - 13,000 of about them but they are the foundation of health," she

Face to face Campion is no and health are concerned,

you can't but be drawn pulled muscles along with it. First step for personal history. "I want to know your ancestry, who you live with, everything Expert testing. This is, if about your heart's desires." she says. Next step is to go

over the tridology machine. This is an expensive piece of equipment that takes homeopathic remedies. A high-resolution pictures of painless probe to one toe the iris. The idea is that sends a very weak electric the body show up in pat- energy lines in your body terns and discolorations in that acupuncturists use. The

'I developed a passionate interest in the bowels, which would bring dinner parties to a

beyond the medical pale

than iridology, being based

on a mix of electrical pulses,

acupuncture meridians and

the iris of the eye. If you machine beeps, numbers divide the circle of the iris come up on a digital readinto segments, so the theory out and the operator tells goes, then each one represents a different part of the

halt. They are the foundation of health'

body. Conventional doctors will have no truck with it but Campion's line is that, while it is not very good at showing up current diseases, it is with this," she said. "We can brilliant for highlighting also spot any lurking fungal structural weaknesses - or viral infections as well as spotting where problems are endocrine imbalance. We you are the sort who can drink and smoke and live to wild side as far as healing 100 or if you are the type who, even if you are very

you about the state of your liver, the working of your

immune system and so on. Campion waxed enthusiastic about its power and accuracy. "We can pick up chemical and industrial poisoning likely to emerge. "It'll tell if always suggest people go and check with their GP."

It all sounds wonderfully high-tech and I have no idea how accurate it is. The careful with your health, are American FDA has officially

For a snapshot of your used there. As far as I know state of health she relies on there have been no proper clinical trials of them. another piece of computerised technology called Vega done, it's time to work out anything, even further

banned such instruments.

although they are widely

Once all the diagnosis is the personalised treatment plan. "The course lasts seven weeks," says Campion. "Each week concentrates on one organ of elimination colon, lymph giands, lungs had swollen glands, a sore etc. The last week you go on throat and I got colds all the a really intense juice fast weaknesses and problems in current along one of the and have two treatments a

day." These treatments include herbal medicines in "heroic doses", exotic forms of massage such as Chinese Tuina, lymphatic drainage and Reiki and colonic irrigation. And of course you can't have tea, coffee, alcohol or meat and you are eating largely

I did warn you this was a dormant virus. There were tough, but Campion offers also pesticides affecting his lots of support as well. "We colon only take on 10 people at a time so there is massive support for one another. I'm aware of how isolated and lonely even the busiest and most successful people can

Often the group provides the kind of support that every day. At the end of the people are not getting elsewhere, Campion explains the My mental alacrity is now logistics. "We ask people to superb: I never get colds and come in for classes if they my energy is phenomenal." can. The first one is at seven in the morning and the last nine at night to fit round the working day."

mind are repressed unconscious memories o inresolved conflicts, frustrated desires and mfulfilled relationships They may emerge in safe symbolic forms, particularly when we dream. But normally they lurk unsee influencing our actions and feelings. The analyst interprets this influence to

Complex looms large here. This is not just about marrying your mother and killing your father or vice versa. It symbolises the ension in any relationship by drawing close to one person you exclude others. You may suffer when other

Revealing the black holes in your unconscious helps you understand your problems, but transference replaying traumatic events with the therapist as a rocess further. Freud initially regarded transference as a nuisance and tried to prevent it. Patients fix on the analysi and draw them into their time. Worst of all I felt my conflicts. This distorts the analysis but it allows the therapist to replay the a more satisfactory conclusion. Transference is

> approach. Analysis is not for the faint-hearted. Sessions are 50 minutes a day, five days a week for three years or more. You may feel worse before you feel better. You may still be miserable at the end of it, but you will have an understanding of why you feel that way. Even Freud only aimed "to transform neurotic misery into normal human unhappiness". If you just want to be happy there are other, less demanding

therapies to try. Rigorous evaluations of the benefits of any psychotherapy are rare standardisation and measurement are impossible. This has tempted some insiders to claim that analysis is beneficial for

**PSYCHE YOURSELF UP** 

## The mother of talk therapies

Andrew Derrington explores and interprets the family tree that is Freudian analysis

Psychoanalysis, Freud's brainchild, is the mother and father of talking theraples in its style as well as in its family tree. You lie on a couch and talk. You say whatever comes to mind The therapist comments on and interprets what you say.

The recurring themes and the gaps in what you say reveal to the therapist the workings of your unconscious mind. 'It's like a black hole in outer space," says Lesley Murdin, who trains psychotherapists at the Westminster Pastoral Foundation in London. "You don't see it but you know it's there because the stars you

can see are circling around

The black holes of the enable us to understand and resolve these ancient

Infancy and childhood are very important; desires often develop before the capacity to satisfy them. The Oedipus people exclude you.

conflict and guide it towards now central to the Freudian

everybody, sick or well Outsiders are less : enthusiastic, but even. sceptics acknowledge the value of Freudian therapy. for special groups of patients, such as disturbed adolescents.

The variations and modifications of Freud's: practices and theories are impossible to count. The most important purely practical distinction is between psychoanalysis. which is typically five sessions a week and always uses a couch, and psychotherapy, which may be as little as one session a week and may be conducted with the client sitting face to face with the therapist. Theoretical differences tange from refinements by people. who see themselves as continuing Freud's tradition to radical changes, by those. who have set up schools of their own.

Given all these variations, it may be better to begin by choosing a therapist or analyst who works in a way that suits you. Unfortunately, there is no

I SUPPOSE DEEP DOWN I'M SEEKING A CLEARER INDERSTANDING OF MY NEED TO WASTE MONEY ON PSYCHOANALYSIS



statutory register of practitioners in the UK, although there are voluntary registers with agreed codes of practice (see the contact list below). Friends or GPs can also be useful sources of recommendations. The American Psychoanalytic Association has an excellent web site which allows you to contact therapists by e-mail.

The cost of therapy is also

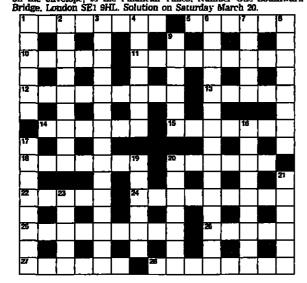
variable: full cost in the UK : is between £30 and £60 a session, in the US the range : is \$125 to \$175 for a 45-minute session. But training institutes and charities have low cost schemes for those who find the full fee difficult, and individual therapists will often negotiate a lower fee rather than turn away a client in need. ■ Contacts: British Confederation of Psychotherapists http:// www.bcp.org.uk/ Tel 0181-830 5173: Fax 0181-452 3684. British Psychoanalytical Society http:// www.psychoanalysis.org.uk/

WEN LIFE

Tel 0171-580 4952. **UK** Council for Psychotherapy http:// www.psychotherapy.org.uk/ Tel: 0171-436 3002; Fax: 0171-436 3013. American Psychoanalytic Association http:// www.apsa.org/ Tel 0 212 753 0450 Fax 0 212 593 057L

### CROSSWORD

No. 9,931 Set by CINEPHILE The prize of a matching set of finely engraved personalised notepaper, envelopes and correspondence cards on Erru Kid Finish Paper from Crane & Co will be awarded for the first three correct solutions opened. Solutions by Wednesday March 17. marked Crossword 9.931 on the envelope, to the Financial Times, Number One Southwark Bridge, London SE1 9HL. Solution on Saturday March 20.



WINNERS 9,919: A.W. Brooke, Petworth, West Sussex; R.N. Lockhart, Hove, Sussex: R. Slater, Birmingham

Abels International

~rane's

ACROSS
1 50% rebate on the field (4-4)
5 Survival of ship in silver paper (6) 10 Height of note on the field

11 In high spirits about acne ing cured after payment

12 Funny text about dog, per-haps, being unselfcon-scious (9) scious (9)

13 Bode - it sounds boring (5)

14 Be like one with 5 in 4 (6)

15 Literary shepherd with twisted gut finds old Lon-

twisted gut times the London airport (7)

18 Our bed's made, as you may have gathered (7)

20 Request money to attack one's protégé! (6)

22, 9 One publishing notes on notes such as GBS (5,5)

21 Prink herr with a fortil 24 Drink beer with a fan' (9) 25 Man of violence: the mis-take lies in not taking alco-

hol (9) 26 The man has everything except his freedom? (5) 27 Start of Edmund Burke's extraordinary ticking-off

Solution 9.930

28 Carriage that was drowned when enclosed in Cam-bridge college (3)

 Take place of a couple of small pipes in a layer (6)
 Never mind if it's going faster than you? (3,2,4)

Somehow, as angler or shepherd? (2,4,2,2,5) Somehov 4 One's equal could be MC with little change (7)
6 Somebow, if necessary by the scenic route? (3.3.2.7)

8 Stratification for reproduc-16 Bury almost the whole lot with a spade - it's poison-ous (9) Feeder of lines less inclined 17

manner of speaking (5)

to delay (8)

Some Methodist ill-disposed

Q 8 2 19 to make whisky? (6) London letter? (7) Squirm and turn whiter (6) Scottish and Polish for "cancel": (5) Solution 9,919

### **BRIDGE PAUL MENDELSON**

Preparing for the first of a series of friendly challenge matches in South Africa in February, my English team relaxed in the magnificent surroundings of The Cellars-Hohenort Hotel in Constantia, just outside Cape Town, Worryingly, our practice sessions revealed that there was, perhaps, too

98 ♦ A K 10 7 4 3 10 8 6 ▲ 106543 **♦ 386 ♦ Q95** ÷953 ₽ Q 4 ♠ K2 ♥ A K 10 4 ♦ 32 ♣ AKJ72

much relaxation . . .

Dealer: S Love all North East South West 1C NB NB 2C NB 3NT South justified his aggressive leap to 3NT by claiming that even if North were minimum, the game would probably be on a finesse and, at rubber bridge or teams of four, those were

West led 4♠ which ran to East's A♠. East returned Q♠ and South won with his K4. To succeed, declarer now needs the next eight tricks. If he loses the lead, he will be down immediately. Success seems to rest on finding one of two finesses right: hearts or clubs can produce the required extra tricks. But which finesse should you take? There is no evidence from the auction or from the play to date. So, is

Executives who have

taken part have nothing but

praise. One of these is John

- not his real name. "I don't

want my board going wobbly

on me. thinking I've flipped"

- who runs a multi-million

pound business supplying

"I came to see Kitty

because I was feeling run

down and horribly stressed. I

brain was clogged up, I was

losing the ability to commu-

nicate. Also I'd discovered I

had a low sperm count

because my wife and I were

The Vega machine showed

that he had been poisoned

while working in a chemical

factory in Germany and

detected an overload on his

lymphatic system because of

"I totally changed my diet

and I had colonic irrigation

every week for four weeks.

After six weeks I went to my

GP and found that my sperm

count had doubled. Then I

had another week of colonic

irrigation and massages

course, I felt transformed.

■ The Campion Clinic, 16

England's Lane, London

NW3 4TG. Tel: 0171-722 9270.

Price £2,000 plus VAT.

trying to have a baby."

it a guess? The answer is that if you merely take a finesse it is a total guess - but there is a better line. With eight clubs between your hands, it is worth cashing &AK first to see if Q4 will fall doubleton. If it does not, you can then rely on the heart finesse. In this way, you are adding a 40 per cent extra chance on top of your finesse. As the cards lav. when

declarer opted to take the club finesse, he lost to Q#. He was momentarily relieved to find that the heart finesse was wrong also but, ultimately, very frustrated that he had missed the winning line. Combining chances in this Way frequently provides solutions to problems which appear to be just guesses.

### **CHESS LEONARD BARDEN**

The Bunratty Masters, played at the excellent Bunratty Hotel near Shannon airport in Ireland, has become one of the leading weekend congresses in the British Isles, and last month's event increased its growing reputation. Sergei Tiviakov, the

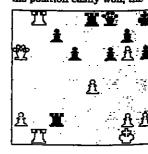
former world title candidate. won from a group including Alex Baburin, Ireland's No 1, and the English weekend specialists Keith Arkell and Daniel Gormally. Most of the 36 Masters were in fact strong irish amateurs, who scored several upsets against the visitors.

Arkell began this game with a reputation as a grandmaster who likes to offer the exchange of queens, but he cannot have imagined beforehand that his swap proposal would force instant resignation (K Arkell v R O'Donovan). 1 d4 Nf6 2 Nf3 c5 3 d5 b5 A

rare line to take the GM out of the book. 4 Bg5 Ne4 Loses time. Better d6, even though 5 Bxf6 weakens his pawns. 5 Bh4 Qa5+ 6 c3 d6 7 Nfd2 BI5 8 I3 Nxd2 9 Nxd2 h6? Better Nd7. 10 e4 Bh7 11 a4! bxa4 If b4 12 Bb5+. 12 Nc4 Qc7 13 Qxa4+ Nd7 14 Qc6! Resigns. For if Qxc6 15 dxc6 Nf6 16 Nb6 wins, or if Rc8 15

Jose Capablanca v Sir George Thomas, Hastings 1919-20. Capa was in the middle of a seven-year run during which he did not lose a single game. Considering his position easily won, the

No 1273

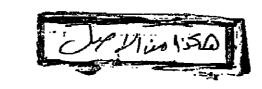


Cuban languidly reached out for his queen and shuffled it up to as, whereupon Thomas resigned in face of the

threatened 2 Rxe8. Blackburne was watching. The WG Grace of chess, featured in our last two puzzles, was now aged 78 but his tactical alertness was

He demonstrated that Thomas could have saved the game after 1 Qa8 and added to Capa's embarrassment by showing that a different move would have won for White. What did the masters miss?

Solution, Page XXII



perfectly good odds.

Market Control Market Street THE WATER CO. The state of the s Maria ... A CONTRACT OF THE PARTY OF THE MAN NO **建** 

Fig. 344 Star Fig. 1 ENTER SEA THE STATE OF STATE OF **The Booking all** it is Contract The second second A THE RESERVE TO E PRESENT SALE-The state

COLUMN TO THE REAL PROPERTY. Marking Tall 201 A BELLEVIE The Factor . COLUMN TO THE PARTY OF THE PART THE LOTTE TO SEE! The state of the s AND ASSESSMENT THE SHALL !! 4.22 \*\*\*\*\*

E4200 of Street, to the

But I to Section and the same of ·Transa. an Bayatani. --دران المع عرض الإ 2 July 2 e parents . . .

20 Cars 1 1 1 1 1

rigida (partirio)

Service Contraction AND MODEL 医骨髓 海岸经

San Carlot

THE PARTY LAND THE PART ! The state of

And the property -Strate Comment A COLOR

The same of STATE . . . 2 2 miles THE PARTY OF THE P R. THINGS ---

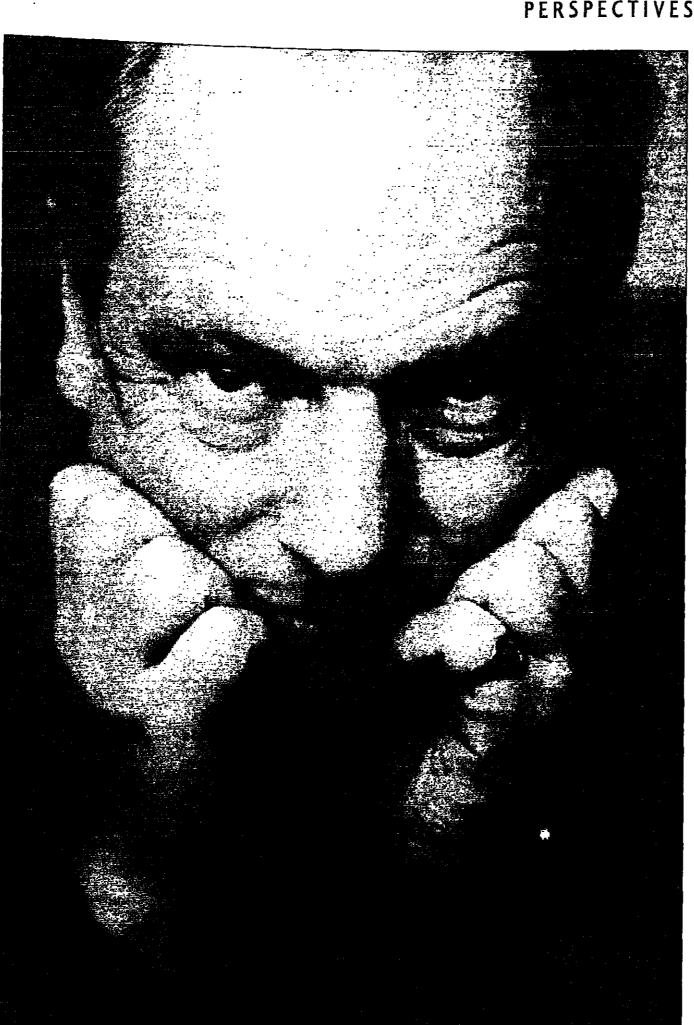
Mary State of the second CONTRACTOR OF THE PARTY OF THE - 2 N. 2 West Mark Table Street In. Branch & ro MORE TO THE WAY IN LINE to an inches F. 2. 2. 2. 2. 2. **47** 19 24 1 --g territoria de prima de la companya del la companya de la company A COLUMN -- والمنطق ورسوات 10 TO **10** - Actor graphing

**55.55** × - - 6 - - -F8 255 24 The Parks of the State of the S : Commercial

K Parket Committee Committee Marian a PASS OF T \*\*\* ----The latest the same The Sale was April Bury

1 4 - 1 E -A CONTRACT OF THE 22 F W.W.ZT W 13.2 4-E -

STATE OF THE PARTY OF THE PARTY



Tory in the shadows: 'You have to believe that people will eventually listen to argument and that it is argument which ultimately matters'

## A diffident kind of Thatcherite

Although a self-confessed admirer of Margaret Thatcher, shadow chancellor Francis Maude might be happier singing a more subtle tune, says Edward Luce

views and dress the answers up as popular opinion. Conscious of this, I could not resist quizzing my cabbie as we chugged through Clerkenwell in the London drizzle. Did the name Francis Maude, ring any bells?

"Mmmm. Francis Maude, Francis Maude. Is he a game show host?" Certainly not. I said. you're not even warm. "He's not the Archbishop of York is he?" he asked with a twinkle.

Francis Maude is a Conservative member of parliament and the opposite number to Gordon Brown, the chancellor of the exchequer, I said. "Oh I see." said the cabbie, looking crestfallen.

At the end of our meal I asked Maude what he thought of a recent opinion poll that placed him bottom of the list of leading opposition politicians recognised by the general public. In the noll. which, to his credit, Maude turned into a joke at his party conference speech last October, only 6 per cent could name the shadow chancellor correctly while 26 per cent thought the job was held by Kenneth Clarke, the former chancellor.

"Oh dear," said Maude. "I thought you were going to ask me that. Actually," he said. warming to the theme, "that poll did my profile no harm at all. People now remember me as the politician whom nobody recognised." It was a good-natured reply and I felt guilty for having asked. Nevertheless, the question of the Conservative party's unpopularity and its low profile in general, had occupied much of our conversation.

We met at Moro, a Spanish-Moroccan restaurant in Islington, which Maude had chosen. The shadow chancellor, a tall 45-yearold in a blue pin-striped suit, looked every inch the City finan-

as head of privatisation at Mor- frontiers and borders. gan Stanley in Canary Wharf, having been given an "enforced sabbatical" from politics when he was defeated in the 1992 election. Ironically it was on the Tories' dark night of May 3 1997 that Maude re-entered parliament through the same revolving door that colleagues such as Michael Portillo and David Mellor were

departing. As we glugged a couple of Moroccan beers, Maude told me had asked what effect five years in business had had on his views. I admit that one of my chief aims was to tease out what I had

It is a cliché that lazy journalists nature and then contrast it with had also moved on to our main often ask cab-drivers for their the often dogmatic stance of courses, lamb for Maude and some of his colleagues. The question of Euroscepticism, and the party's often hostile opposition to the UK's participation in monetary union, were at the forefront

of my mind.

Maude said his time in the City had only served to strengthen his Thatcherite beliefs. "You can summarise my philosophy in two parts." he said. "First. I have a strong belief in Britain as an entity and in its destiny to be an independent nation within the European Union - but as a nation, as a united kingdom which is very much the product

of its own history." I was beginning to doubt my theory. "The second part is a belief in the small state; small states mean big citizens and stronger societies. You cannot force people to do good through the welfare state; they have to do

'All we can do is say what we believe is right. Perhaps time

is out of joint for

the Conservatives'

it of their own accord." I was intrigued that he had put Britain, and his sense of Britain's "uniqueness", at the top of the bill. As we polished off our starters - Maude chose the charcuterie and I the crab brik - be elaborated on the theme. He looked discomfited when I suggested it was a straightforward statement of British nation-

alism. "I reject that," he said. "We are different from Germans, for example. Germany is based much more on an idea of nationality and on ethnic identity Indeed, Maude spent five years and is therefore less to do with

"Britain is an island and a mongrel race. Look at me. I am have lots of Huguenot blood in have to recognise that as a starting point."

The doubt was obviously written on my face. "Look, we've had a thousand years of not being invaded and no seriously revolutionary upheavals," said Maude, "This country has different needs about his political philosophy. I and has developed its own institutions to cope with them."

Still a little nonplussed by this plea for British exceptionalism, I little different. Maude would moved the conversation on to have been happier whistling a

tuna for me, and a second round of North African beers.

Maude trotted out the party line on the UK and the euro. While he wished the "project" well, he could not make a strong case for Britain joining. And behind it all. Maude said he detected an unequivocal move towards European political union. I suggested the Conservative party's hostility to Emu came from the heart and not from the head and was therefore not susceptible to argument.

Maude took this as an opportunity to excoriate Tony Blair and his government's attempts to "vandalise" the British way of life. "We don't conduct our politics through focus groups if that's what you mean," he said. "I am a Conservative and what I admire in politicians is courage and principle.

"If Tony Blair believes in monetary union he should stand up and make a case for it instead of hiding behind euphemisms. We have a prime minister who one day tells Country Life that he is a rural person at heart and the next day tells the Evening Standard that at heart he's a Londoner.

Maude's tone, gentle and, at times, unsure, did not seem to fit with the certainty of his words. I said that almost everyone I knew - a large number of whom would have been natural Tory voters 20 years ago - thought the Conservatives were obsessed with an outdated idea of the nation state that had little practical bearing on people's lives.

Maude looked wistful, "All we can do is say what we believe is right," he mused. "Perhaps time is out of joint for the Conservatives at the moment. I don't know."

In spite of Maude's clear admiration for Margaret Thatcher, it is difficult to imagine her or any of her leading torch-bearers sounding so defeatist. It was at this point that I asked him shout half-Scottish, half-Welsh and I that embarrassing poll finding.

"I suppose I could me. We're just different and we family into politics and invite the press in to take pictures of me and my children (he has five aged between two and 11). But I don't believe in basing politics on image. You have to believe that people will eventually listen to argument and that it is argument which ultimately matters."

I nodded in agreement. But I could not shrug off the suspicion that if circumstances had been a thought was Maude's pragmatic European monetary union. We more subtle tune.

MODERN LIFE

## Counting the changing cost of eternity

Michael Carlson struggles through the violins to find the true price and hidden status of a diamond engagement ring

a symphony of suggestion: romantic they are more emotional when it black and white setting, fleeting comes to the commitment." shots of silhouetted lovers moving to the sweeping drive of passionate vio- of conspicuous consumption? "Well, lins. The strings reach a crescendo, and a ring finds its way on to a finger, a shining golden band sporting a super-nova burst of diamond.

It's a far cry from Jane Russell and Marilyn Monroe singing "Dia-monds Are a Girl's Best Friend", but more effective for its understatement. "How else," the voice-over asks, "can a month's salary last a lifetime?"

And though there are probably plenty of fund managers who would jump at the chance to answer that one, the question proposed by the diamond merchants DeBeers is probably causing more than a few young men in the audience to squirm. If only they knew how lucky they were. Their courting counterparts in

the US see the same advertisement,

but the voice-over informs them it

three times as dear, the bar has been set at three months, or one-quarter of a year's pay. Archduke Maximilian of Austria gave what is believed to be the first diamond betrothal ring to Mary of

Burgundy in 1477. But as he did not receive a salary, we have no way of determining how many months went into its pur-

The engagement ring caught on in the Anglo-Sazon countries, which today constitute the bulk of the market. In the US, UK, South Africa and Australia, more than 80 per cent of women who marry receive engagement rings. The fastest grow-

ing market, however, is Japan. The Japanese took to the custom of engagement rings like ducks to water," says Susan Farmer of DeBeers' Diamond Information after 36 years as marketing director Centre. In Asia, there is an element for DeBeers. He devised the concept

But is it a question of emotion, or males wear jewellery for status in Asia, as they do in America, where 25 per cent of men own their own diamonds. There's a more flash for

cash element there." And can one create a similar flash in Britain? Would you be shocked to discover there is no "Lisa Cooper", the print advertisement's bride-to-be

The advertisement in the cinema is of status to jewellery, and I believe of the month's salary in the 1980s. "I saw an English tradition which had developed more in America, where the diamond solitaire was an expectation among betrothed

women," says Putney. getting parental advice that was generations old, and settling for something that was of no value at all. I merely looked at what people were spending, and what it would take to

buy a reasonable diamond." The different levels of spending



month's salary for a one-carat "bril-

"Well, I think they used real people, rather than models, to pose for some of those adverts," says Farmer. "The women at the agency were quite keen. But the campaign has been a huge success in Britain, in the sense of educating people about buying something they knew nothing about. One jokes about British meanness, but really it was ignorance that meant we had the highest ownership of engagement

rings, but the lowest average value." The man who changed all that was Jeremy Putney, recently retired

whose fiance spent "just over" a suggested for different markets reflect more than just inflation.

"It's a mixture of disposable income and an inclination to spend," says Putney. "But it's never straightforward. The Japanese will actually get parental help financially, so the son will be seen to be doing the right thing. It's still like Victorian times for them, when families came together in marriage.

"There may be a hidden status element to the size of the ring, and probably more so in Japan. But that's hardly new,"

Think of all the scenes in films where the flancée shows off her ring with just a hint of hubris. Given the ple with wedding rings, tastefully fragility of modern marriage, isn't engraved with the station's letters the suggestion of a lifetime's value inside.

optimistic? Farmer points out that tradition calls for the ring to be returned if the woman breaks off the engagement, but otherwise she

And what if the man's monthly "But in England, men were still salary is small in comparison to hers? "Well, they have to come to an

> Putney says the campaign has changed to follow the times. The American print ads now direct potential buyers to a web site, adiamondisforever.com. Engagement may be a changing

> institution, but Putney says couples look for rings that fit their lifestyle and feel comfortable. "I don't miss the old days at all. Goodness knows most are already living together when they become engaged." But not necessarily. Britain's latest high-profile wedding united

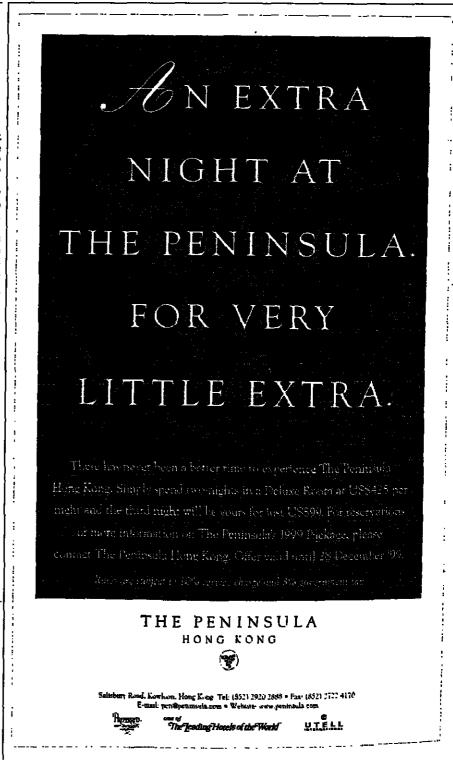
> Carla Germaine and Greg Cordeli under the auspices of Radio BRMB in Birmingham. They hadn't met until the ceremony itself. Should she have had an engage ment ring? "I would have thought it

appropriate," says Putney, "but I'm not sure the engagement had all the values we expect." Mike Owen, BRMB spokesman. said they decided against an engagement ring: "The difficulty was not

knowing who the bride would be, and what her tastes might be. It is a personal decision, in the end." But would the radio station have been prepared to spend one month's worth of its profit on a ring for Ger-

maine? "It would be one hell of a ring," admits Owen, "and weigh her arm down a bit. But the Capital Group doesn't actually reveal individual station's profits. A clever jeweller working backwards though would be able to figure it out from the size of the ring.

Radio BRMB did provide the cou-



Ben Rogers enjoys more scintillating, elusive thoughts from a man as paradoxical as his subject

#### THE ROOTS OF **ROMANTICISM**

by Isaiah Berlin Chatto & Windus £20, 192 pages

Millions of words have been last 20 years. His death in 1997, as Michael Ignatieff observed in his recent biography, was accorded the sort of treatment usually reserved for statesmen.

His theory of "moral pluralism" has moved to the centre of moral and political debate, invoked in Downing Street and Congress and argued over in tutorials and seminars, theses and academic articles around the

It is odd then, that for all of this attention. Berlin remains strangely out of focus. When Christopher Hitchens recently published a long and hostile olemic in the London Review of Books, it received hardly any response. This was at least in part. I suspect, because even his most loyal defenders found it hard to know just how to answer it - how to describe exactly what his contribution had been.

Berlin's central doctrines remain vague, his sympathies apparently inconsistent. An Enlightenment Romantic, a cosmopolitan communitarian, a left-wing conservative, an atheist with transcendental longings: these and other equally paradoxical descriptions all seem to fit. His editor, Henry Hardy, has suggested that it is probably too early to assess Berlin's full significance - history will have to be the judge of that. But it is not at all obvious that Isaiah Berlin will ever come into focus. His writings offer a body of arguments and ideas that are brilliant but

With Roots of Romanticism. Berlin's Mellon lectures of 1965, we get another instalment of scintillating, elusive, paradoxical nature's secrets.

thought. Delivered in the National Gallery of Washington to great acclaim, recorded by the BBC and broadcast several times, they set out to describe Romanticism by tracing its

Berlin acknowledges the many hurdles that stand in his way. All that is unique about Romantiorates as you approach it: historians have found Romantic ideas in the ancient Greeks, and Classical ideals among the Romantics. It has been characterised as modern and forward-looking, medieval and nostalgic; it is turbulence, violence, conflict, but it is also harmony with the natural order; it is the strange, the exotic, the mysterious, but it is also the familiar, the folk, the everyday; it is essentially Celtic and German, Breton and Provencal; it is right-wing and left-wing. authoritarian and revolutionary;

Romanticism, however, as expressed in the writings of Schiller and Fichte, Herder and Schelling, the two Schlegel brothers, Tieck and Hoffmann, Blake, Wordsworth, Shelley and Byron and many others, offered an alternative intellectual model. less and unfathomable, a profound, living, seething, thing, which was bound to escape all

human efforts to categorise or

This vision, in turn, trans formed the way that the Romantics thought about philosophy and art, ethics and politics. It lead to their favouring of myth and poetry over science and prose. It also encouraged the development of an expressionist understanding of values, as a challenge to the older, orthodox cognitive understanding. "You

create values, you create goals,

The effects of the Romantic movment, Isaiah Berlin suggests with characteristic airiness, fuelled nationalism and, ultimately, fascism

primitive and effete. Yet despite the enormous differences in its manifestations, Berlin insists that "there was a Romantic it executed a very profound transformation upon European moral and intellectual life.

The essence of the shift is this. Before Romanticism it was assumed that there were universal truths, universal canons of art, universal standards to which conform. This was an ideal which found a magnificent expression in the theorists of the French Enlightenment, who believed that human reason alone had the power to unlock

you create your own vision of the universe, exactly as artists create giving expression to this view. Before Romanticism, people were judged by whether what they believed was true or false, but to the Romantics what one believed mattered less than how one believed it. ("What Romanticism did was to undermine the notion that in matters of value, politics, morals, aesthetics, there are such things as objective criteria which operate between human beings, a liar or a madman.") Sincerity took the place of orthodoxy as

the leading value of the age. Berlin had the same deeply ambivalent feeling towards Romanticism as he did towards most of the thinkers, ideas and intellectual movements about which he wrote. Turning in the last chapter to the effects of the characteristic airiness, that it fuelled nationalism and, ultimately, Fascism.

Perhaps, too, it is for certain strands of nihilism that run deep in modern culture. Yet he ends by arguing that it has bequeathed us one invaluable ideal: by "making clear the existence of a plurality of valnotion of the classical ideal, of the single answer to all questions", the Romantics paved the way to a modern liberal ethic of ethic in which Berlin himself, of

It is fair, I think, to say that every part of the story that Berlin tells here is familiar. The accounts of the contribution of Hume, Hamman and Kant, the suggestion that Romanticism should be understood as a German reaction against the French Enlightenment, the claim that it, in turn, fed into both Fascist and liberal currents, are found in others of Berlin's books and essays. and indeed are worked out somewhat more thoroughly there. Nevertheless, this is a welcome addition to Berlin's ever-growing oeuvre. It is surely right to argue, as Berlin does, that the development he traces here represents one of the greatest (he says "the greatest") shift in the consciousness of the west that has occurred. In the absence of the larger book he hoped but failed to write on this subject, it is good to have his thinking coherently, or at least plainly, laid out.

Anat

. .

The British edition of these lectures includes a CD of Berlin's last lecture, allowing one to read tening to the recording. Given that Berlin was speaking from notes rather than from a script that he was himself libretto-less - it is an extraordinarily fluent performance.

## Life as a desperate masquerade

Elaine Feinstein on an immigrant Pole who was finally compelled to explore her Jewish roots

**LOSING THE DEAD** 

Chatto & Windus £15.99, 240 pages A table of white linen dominates the early memories of Lisa Appignanesi's immigrant childhood in Montreal. On that table are set bowls of

sour-cream-flecked borscht with a hot potato at the centre, chicken soup with barley, sugary lemon tea. Like Eva Hoffman. another writer who has explored her family's history, Appignanesi was born after the second world war to Jewish parents who somehow survived in Poland under Nazi occupation and then left Europe for Canada. Unlike Hoffman, however, Appignanesi grew up without any nostalgia for Poland, and had little curiosity about the world her parents had escaped. Her father was silent, dark and stubborn; her mother blonde, vain, and given to wild stories. Conflict

simmered between them. Yet it was not an unhappy childhood. Although her parents argued about most issues, they spent little time grumbling at

Lisa and her brother's rebellions, and the children shrugged off their parents' memories. It must with an abundance of dark hair, she learned from her mother that to be "favoured by the gods" it was essential to be blonde. Her mother proudly and insensitively recalled that she herself looked so like a shiksa - a gentile woman – that her future mother-in-law could be convinced of her Jewish origins only when she saw her father's rabbinical

What lay behind that pride was her mother's experience of passing as a gentile in Nazi Poland. Appignanesi was incurious about that. When she made her first visit to Poland as deputy director of the ICA, she felt mildly awkward; she could understand enough Polish to make out the asides of the interpreters; and the fact that she was Jewish discomforted her Polish hosts. They in turn began to embarrass her by recounting the risks their families had taken to help save Jewish lives.

Poland in the late 1980s. Appignanesi recognised, was struggling to fit into a western ethos where anti-Semitism was not tolerated. But should she revise her prejudice that Poles were the most deeply she puzzled over the long history of the complex relationship between Pole and Jew, a need to know the story of her parents' survival took hold of her. Her

Blondness may have been crucial, but she also needed cunning and chutzpah to find food and lodging

search becomes a quest through archives, cemeteries, and on the streets of Warsaw and Pruszkow, and she takes her reader along as she tries to piece it together. As the German invasion began her mother, Hena, was 23 with a baby and ageing parents. Her brother, Adek, who had seen Jewish children heaved into ditches and old men forced at gunpoint to run up hills, was the first to pass himself off as a

gentile Pole. He was a fluent

German speaker, daring, quick-witted, and most important of all, blond. He changed his forged papers reliable enough to register with the German police. From April 1940, when the

brick walls started to go up

round what was to become the Warsaw ghetto, Adek's unlikely gamble was the only chance for any Jew on Polish soil. Hena was then living with the rest of her family in Pruszkow, south of Warsaw, where Jews were already being herded on to trucks for transport. Using her good looks and charm, Hena begged a seat on a coach for her child and herself. The coach was headed for the Warsaw ghetto, but as the bus stopped at the gates, a policeman appeared and took her off "on the orders of Pan Hiszczynski". For Pan Hiszczynski was by now living in luxury and even entertaining Polish friends. Nevertheless Hena continued to long for her husband, Aron, whose dark looks made it unlikely he could pass as a Pole and who was indeed by then working as a forced

One cannot belp a flicker of speculation about how Adek



Lisa Appignanesi: she takes her reader along on her search for her family's story

could have been making so much money out of his factory; but he used his luck not only to rescue his parents from the ghetto in Warsaw, but to help a succession of in-laws, relatives and friends

thereafter. These people sheltered in a secret room at his factory until a janitor complained about hearing ghosts. After that, Adek moved the

family to a small village for

safety; but there was typhus there, and his father died of it. With this loss, Hena decided "she no longer cared for anything, not even a God who would permit such an injustice." Within a few days, Hena, her mother and her child were travelling back to Warsaw to masquerade as Poles

Her blondness may have been crucial to the success of this cunning, shrewdness and chutzpah to find food and lodging. The penalty for a Pole sheltering Jews was death, while there were substantial rewards for handing them over. With astonishing nerve, Hena bearded Polish administrators to demand a place to live, and when Aronfound her, she hid him. He would certainly not have got through the war without her.

This book is an exploration of flawed relationships: between Pole and Jew, mother and daughter, the living and the lost. Yet it is chiefly remarkable as a story, beautifully told and permeated with the wisdom of those who survive against all odds, "The worst had already happened and is bound to happen again. In the meantime one is grateful. Grateful for small kindnesses and small generosities. Grateful for the gift

To order 'Losing the Dead' at a special price of £13.99 (inc. UK p&p) call the FT Bookshop on +44(0)181 324 5511.

### Malignant **Sadness**

Published by Faber and Faber FT Price £8.99 free UK p&p (rrp £9.99)

by Lewis Wolpert

"Particularly valuable, Wolpert's book is erudite, scholarly, sober and stylish"

One in ten of us will suffer from a disabling depression at some time in our lives. In this passionate and brilliant book, Lewis Wolpert, having suffered such an experience himself, delivers a definitive and accessible overview of depression. From its possible causes to cures and treatments, he surveys the latest scientific research and asks whether depression can be avoided altogether. Accompanies the new television series on BBC2.

To order this book, or any other featured in the FT, call 0181 324 5511 now FT Bookshop information sheet included with all orders



FT Bookshop

250 Western Avenue, London, W3 6EE Fax +44 181 324 5678 FTbookshop@bycd.prestel.co.uk For information on recent FT besisellers, reviews and offers please call 0181 324 5597

FINANCIAL TIMES No FT, no comment.

## Small light shining in the shadow of death

Against all the odds, humanity existed in the Nazi concentration camps and the Soviet gulags, writes A.C. Grayling

#### FACING THE EXTREME: Moral Life in the Concentration Camps by Tzvetan Todorov

Weidenfeld & Nicolson £20,

When Adolf Eichmann visited the death camp at Chelmno, where victims were gassed in sealed trucks. he found himself unable to watch the proceedings.

"I didn't stay to watch the whole manoeuvre. I couldn't stand the screams . . . I fled. I jumped into the car and for a long time I couldn't open my mouth." Later be attended a mass execution in Minsk. "My knees turned to water," he said, recalling how he had seen a woman throw her arms out behind her as she was shot. "I had to leave." He went to Auschwitz. "I preferred not to watch the way they asphyxiated people ... They burned the corpses on a gigantic iron grille ... I couldn't it comes couched in a larger stand it: I was overcome aim, which is to see the

with nausea." And Eich- death camps of Nazism and self." In the same vein Levi not alone among high Nazi officials who responded in this way. Himmler visited a death camp to inspect it, and had to leave: "he lost his nerve," Eichmann says. Remember who Elchmann

was. He was the self-styled 'Jewish specialist" in charge of "Gestapo Department IV B4 for Jewish Affairs". responsible for keeping the trains moving across all Europe to the death camps of the Final Solution. It is a ghastly fact that he could not bear personal witness to the mass murder he orches trated. Grant that he was somehow incapable of imagining the vileness of it from the quiet of his office; but why did he not, when he saw what it meant in reality, cry out in pity and horror, "Stop it! No more!" He merely fled, and let it continue. What explains such

That is one of the questions posed by Tzvetan Todorov in this powerful and thought-provoking book. But

mann reports that he was the slave camps of the Soviet wrote that the struggle to gulag as a magnifying mirror reflecting the moral character of man, in which one can see, with an often burning clarity etched by the extremity of the circumstances they imposed, the nature of good and evil.

.Primo Levi, writing of Auschwitz, said that "fundamental values, even if they are not positive, can be

everyone was desperately and ferociously alone ... it was necessary to throttle all dignity and kill all conscience, to climb down into the arena as a beast against other beasts ... it was a war of everyone against everyone

survive in the camps was

"without respite, because

The Hobbesian terror of

### In the camps one could see, with an often burning clarity etched by the extremity of the circumstances, the nature of good and evil

deduced from this particular world", and Todorov takes the remark as his cue.

It is a commonplace that the degradation of life in the camps turned people into animals. Victims themselves said so. Tadeusz Borowski, said that war utterly abol-"there is no crime a man will not commit to save him-

this debased existence was the consequence of conscious design: the oppressors stripped their victims naked, left them to live in their own filth and excrement, starved them, turned them into competitors for scraps of food. who survived Auschwitz denuded them of their only to kill himself in 1951, names and identities. Under such treatment, in such ishes notions of humanity: extremity, how could the that is what specifies the

patiently and carefully shows, the reverse was also sometimes true. In the camps there were acts of kindness, heroism, love and succour of the most moving kinds. Even those who reported that their personal philosophy for surviving the camps was "me first, me second, me third - and then me again." as the physician Ena Weiss claimed, yet she herself spent every day helping others, at great personal cost. Robert Antelme, a survivor of Buchenwald, described a man and his son hungry together ... offering each other their bread with

And yet, as Todorov

loving eyes." Todorov derives two theses from his examination of many accounts of camp life. The first is that survivors generally paint a bleaker picture of camp morality than the facts support. One reason is that they need to ate yet optimistic themes. It emphasise negative aspects of their experience because that is what made it unique; camps not be nightmares of absolute difference between hell, in which the very idea camp experience and ordi-

of morality loses all content? nary life. Another reason is that it expresses their remorse, even guilt at hav-

many others died. The second thesis follows from the first. It is that the survival of moral life in the extreme horrors of the camps disproves the view that morality is a thin, conventional, easily-dislodged veneer on human life.

morality is natural, a firm property of human social existence, which can only be distorted or obliterated in very extreme circumstances: it takes beatings, terror. humiliation, imprisonment, starvation, cold, suffering, misery, loss of hope and identity, to root it out - and even then, it is not rooted out completely, or from everyone. That is a magnifi-

This rich book has much else to say on these desper confirms again what we all wish to believe: that moral their humanity in the very

STENAR LEADING

### BOOKS

three may be indulged to excess: but among the respectable mid-

the greatest danger. It is tempting to believe that the great chocolate philanthropists obscurely recognised this when they set up model towns and villages for their workers. Was it a kind of expiation? Probably not. Milton Hershey in the US, and the Rowntrees and Cadburys in the UK, were building their dreams of social harmony long before the modern preoccupation with obesity, tooth decay and heart failure.

In their day, chocolate was almost an elixir of magic, combining nourishment, sensual delight and a little stimulation. After the late 19th century, when blends of milk and chocolate were mass-produced, it also became highly profitable.

The unusual ways in which these profits have been used is the main subject of Joël Brenner's book, which concentrates on the clash of the Mars and Hershey emptres in the US. This is a fascinating and little-known story. It also

## which it is difficult to speak dispassionately. Sex, religion and chocolate spring to mind. All three may be included to mind. All

dle classes, at least, chocolate is Something to chew on: Max Wilkinson describes how American chocolate barons' philanthropy developed a bitter taste

#### THE CHOCOLATE WARS: Inside the Secret Worlds of Mars and Hershey

by Joël Glenn Brenner HarperCollins £19.99, 365 pages

provides an object lesson in the developments of family capitalism

When Milton Hershey bought 1,200 acres of Pennsylvanian for his chocolate utopia, he the sale of a candy business that new plan was to build a huge modern chocolate factory to supply all America with nickel bars. The site was to include parks, a swimming pool, schools and luxurious modern houses for his workers.

The only snag was that he did not yet know how to make choco-

feverishly, using a special herd of cows to provide milk to blend in with raw chocolate.

As others had found before him, the two are very hard to mix, since milk is mostly water and chocolate is mostly fat. Back in 1875, Nestlé of Switzerland had done the trick, but unlike Forrest Mars, who was to be his comnany's fiercest competitor. Hershey had not studied European techniques. In the end he stumfarmland in 1902 as the site bled upon a recipe partly by accident. Unknown to him, the milk was already a millionaire from was slightly soured in the process and this gave the Hershey he had built from nothing. His bar the distinctive flavour that was to sweep across America.

For Hershey, however, the smiles of his workers - and of the boys in his orphanage - were They were its raison d'erre. This, and the accidental way in which he had developed his recipe, was to breed a profound conservatism

late. As the buildings went up, which, after Hersbey's death in died, the sacred vision of the when he was 60, that he finally Hershey was experimenting 1945, sapped the vitality of the

There were three problems: first. Hershey sought the happi-

ness of his fellow men rather than industrial efficiency. If the workers seemed content and the product was selling, why bother?

chocolate was an elixir of magic, combining

chemistry of how Hershev chocolate was made, so each bit of equipment was an exact replica of that used in his original experiment. Third, even if there been a will to experiment and innovate, the cash for such investments was much reduced by the cost of the model town and the orphanage. When he

founder was preserved by a gained full control from the rest priesthood of executives who had been boys in his orphanage, or were raised from the ranks in Hersbey town.

هدا من الإصل

The formative development of Mars could hardly bave been more different. Fortest Mars, who

Long before our modern preoccupation with obesity, nourishment, sensual delight and a little stimulation

Second, nobody understood the shaped the company as it now is, was a technocrat and an autocrat of the old school. After breaking away from the family company and founding a dynamic chocolate business in Slough in the UK, he returned to the US in 1939. He was full of zeal to implement modern management, engineering and marketing techniques. But it was not until 1964.

of the family.

He transformed the business like a whirlwind, pouring money into modernisation, firing managers who failed to perform, making millionaires of those who did and replacing the old cosy relationship with the rest of the industry with a fierce competitive drive. It was a model of lean, structured and incentivised management, run by a bear with a brain - and boundless energy. With few shareholders to please. profits could be poured back into the business.

Hershey, which despite reforms was still a pretty sleepy company, soon lost its big lead in the US market. Attempts to fight back through advertising and a sales force invigorated by defections from Mars went adrift in the 1970s as cocoa prices rose.

But the story did not end there. Forrest Mars's fiercely detailed management style did not pros-

despite the efforts of two hardworking sons, John and Forrest Jr. When Hershey fought back with new products such as the kiss and the hug in the 1990s, Mars seemed to lose its way and the rest of the story is still unfolding.

Brenner tells his tale with gusto for the product, explaining exactly how the changing mix in the colour of smarties is testmarketed, or the technology for placing an almond in a hug, for example. He is good on the people, too, painting for instance a sad portrait of the grey, driven characters of the younger Mars brothers. Brenner is too self-congratulatory about breaking into the fastnesses of two secretive companies. Sometimes he is repetitive and formulaic, and he could with advantage have sketched in more of the European context.

Still, these are quibbles. Anyone interested in the thrills and spills of making money from nothing will find plenty to chew on. So too will those concerned with the dynamics of industrial success and failure. And for both kinds of readers it is all packaged delightfully in a thick coating of

## A nation of lions, guerrillas and gurus

Founded in the poetic mysticism of the sufi poets: Tariq Ali looks at the history of Sikhism

#### **POETS AND WARRIORS:** The Sikhs

by Patwant Singh John Murray £25, 312 pages

Sikbism is one of India's newer religions, 500 years old this year. For most people in the west, Sikhs are immigrants who wear colourful turbans to cover their long hair and share the same surname. Patwant Singh's book, a useful introduction to the history and ideas underlying Sikhism, is designed to end the long night of ignorance. For that reason alone it should be a welcome addition to school libraries in Britain and the US.

Nanak, the founder of the Sikh religion, was born in:a small village in the old Punjab town of Lahore; in 1469. Northern India on the eve of the Mughal conquest, was in a state of chaos. The absence of order encouraged heresy. From a very early age. Nanak was repelled by the iniquities of the Hindu caste syst risy of Moslem mullahs.

Nor was he alone. Two unorthodox movements had arisen within Islam and on the edges of Hinduism. The sufi mystics were delighted when their alive it is beneath our feet. When we uporthodox approach to their own reli- are dead it is above us. gion won them a mass following throughout the Punish. The bhakti (devotional) movement within Hinduism, whose leading voice was a Moslem weaver called Kabir, had a similar effect in eastern India.

Both currents of thought stressed the sung by some of the greatest singers of every stripe, but remains popular.

seduced by the existentialist poetry of the sufi minstrels of the Punjab. His uniqueness lay in understanding that the mysticism underlying the poetry offered the possibility of creating a new religion. Nanak's message was, accordingly, preached through poetry. His imagery, perhaps because he is closer to us in time, is more real and more appealing than the cant of traditional preachers. The sufis had introduced the concept of teacher-disciple (gurumurid) to India and Nanak was to become known as Guru (teacher)

Sikhism institutionalised the role of the teacher, whose mediation was necessary for salvation. Nanak attacked the caste system, eschewed the principle of hereditary succession and discouraged deification by refusing to claim any divine right for himself. His successors were not as tough-minded on these matters, and accepted being treated as the earthly embodiment of the Supreme Being, even though they continued to link themselves to the sufi poets such as Shaikh Ibrahim rand. whose compositions inscribed in the Sikh Holy Book. One of Farid's verses gives a flavour of sufi philosophy: Farid, revile not the dust,/ There is nothing like it! When we are

It is difficult to imagine what would have happened to this new religion if the Mughal emperors (after Akhar the Great) and their Brahmin advisers had decided to leave Nanak's followers in peace. Instead, the Mughal rulers chose to declare war on Sikhism as a need for harmony between all reli- heresy. The stern and ascetic Emperor gions, and to this day their words are Aurungzeb ordered the execution of the ninth Sikh guru, Tegh Bahadur, It India and Pakistan. Their message of was his successor, the last guru, tolerance enrages fundamentalists of Gobind Singh (1666-1708), who welded the Sikhs into a fighting force and

Nanak was not alone in being instructed each of them to bear the surname Singh (lion).

Guru Gobind was determined to wipe out all existing inequalities within the faith. New vows were taken to underline the total breach with Hinduism. To aid the process of creating a new identity, Gobind insisted on a new set of social rules. Sikhs were forbidden to cut their hair or shave their beard; they had to carry a comb to keep the hair tidy; they could only wear breeches above the knee, a steel bracelet on their right hand and be permanently armed with a small sword. This was not a version of medieval hippvism, but the creation of one of the first armed guerrilla bands in the

In the 19th century, the Sikhs, representing only seven per cent of the population of the Punjab, won the province by force of arms, and their leader Ranjit Singh became the Maharaja of the Punjab. It was only after his death that the British, through chicanery and war, took over this part of India as

Patwant Singh is at his best in The book becomes an apologia in discussing both Ranjit Singh and, much more seriously, the decision of the Sikh leaders to remain aloof from the Great Mutiny of 1857. There is no mention of Bhagat Singh nor a serious discussion of Sikh terrorism during the Rai. He rightly mourns the Partition of the Punjab in 1947, even though the only way to maintain its unity would havebeen for the Sikhs to do a deal with the Moslems. His account of more recent tragedies - the shelling of the Golden Temple, the assassination of Mrs Gandhi and the anti-Sikh pogrom that followed - is written with great emotion. This is the reason he wrote the book, but his partiality weakens the



Maharaja Gulag Singh (1845) from 'The Arts of the Sikh Kingdoms', at the Victoria & Albert Museum, London SW7, from March 25

## Reconciled with an alien heritage

FRUIT OF THE LEMON by Andrea Levy

Headline £9.99, 339 pages

4

SALAS.

**他心**是"多年""。"

A STATE OF THE STA

The second second

The same of

A STATE OF THE STA

A STATE OF THE STA

Egypter and

-

A STATE OF THE STA

grant Bulletin

<u>iz obic ? " v</u>

WART TO STATE OF

10 mg

No. Chines

A. A. A.

**经实现**的现在分词 1

李朝 李邦 一

Section 1

Land Cont 10 mm THE PARTY OF 100 m Mark Service \*\*\* = \*\*\*

Fruit of the Lemon, Andrea Levy's third novel, continues her fictional exploration of a particular black British experience - inner-city, Caribbean, female - of the children of the Windrush generation. Her previous books, Every Light in the House Burnin' and Never Far from Nowhere, ran from the late 1950s into the 70s and were by turns tender, funny and angry; Fruit of the Lemon takes up the baton and reconnects these black Caribbean home of their never met in Jamaica.

parents. Faith Jackson is an educated, bright and ostensibly happy young woman with a relaxed take on race. She mostly mixes mostly with white people - trendy solici- strange and powerfully tors, alternative cabaret ambiguous commodity. Black and White Minstrel artists, Spare-Rib-reading Andrea Levy's Jamaica is feminists (this is set in the late 1970s), and her Jamaican heritage is as alien to her as it is to her

friends. The few scraps of information she has on her family results. beyond her parents and brother - her grandmother game of consequences".

radical, the racism she does encounter is mainly treated as background noise and quickly disregarded. She gets a job in the costume department of the BBC, and her life runs smoothly. until two incidents conspire undermine to equilibrium.

First, her parents announce that they are thinking of going "home". "To the old flat in Stoke Newington?" is her bewildered initial thought. Then she witnesses a violent racial attack by the National Front. She is overwhelmed by a debilitating depression. and her worried parents intervene to arrange a visit British children with the to the relatives she has

The Caribbean was recently used in Shani Mootoo's marvellous debut novel, Cereus Blooms at Night, as an exotically sensual place where truth is a less extravagantly realised, but like Mootoo, a Canadian of Trinidadian descent. den family history has both explanatory and restorative

For the ennui-ridden Faith, Jamaica - in mythical was "tall", her grandfather terms - is an underworld "clever" - are patched where the normal rules don't together piecemeal, "like a apply. In the realm of the real, though, she sees in her Levy's reputation as an



Astute observer of modern British life: Andrea Levy

unknown family a lot of astute observer of modern

This cultural and familial disenfranchisement is remecourse of oral family history, Levy's trawl though a hid- and the book is movingly punctuated by an everexpanding family tree slicing through the pages to reveal a hidden pantheon of unknown lives.

Faith's ultimate return to England, as a stronger and wiser person, reinforces

"shabby-looking black British life. It is usually a people" and a cousin-in-law mistake to conscript a novel who looks, although she is as a piece of reportage, but "ashamed" to think it, like a at a time when the question of race has never been higher on the political agenda, Levy's authoritative died through an ad hoc depiction of the lives of her generation assumes a wider significance. Her novels connect with the world in a way that would be the envy of

many more overtly political

writers, and these fine fic-

tional dispatches are a valu-

able contribution to the on-

going national debate.

## SONNY LISTON WAS

A FRIEND OF MINE by Thom Jones

Faber £9,99, 312 pages

Those of us who occasionally suffer protracted bouts of spiritual or psychic despair (or fancy that we do) are familiar with the false epiphinspired by a pretty face, by a monumental ruin, by the bleak romance of a run-down industrial waterfront at dawn - when the haze burns off briefly and it seems we are one short step away from happiness, from prosperity, from whatever it is we imagine we lack. Mountains become molehills, plans are made, the reasons for our hesitation forgotten. Until they come smashing back with the force of a good right book, and we are left gasping for breath, flat on our

backs on the canvas. It is a world in which the most crushing blows of death, disease or depression can be erased by a sexy girl blowing into an overheated room, and it is emphatically the world of Thom Jones's third collection, Sonny Liston Was a Friend of Mine. In 12 stories Jones regains his vista over the land of poor choices, and, though his hold is at times tenuous, manages to keep his grip on the elusive fringe of Raymond Carver's mantle.

From the rock-hard Viet-Nicholas Wroe nam vet who turns to Chan- Familiar with that false epiphany: Thom Jones

nel swimming for kicks, to never find him for their least this reader with a the epileptic misfit working where-are-they-now stories. the line at the cornflake factory, Jones's characters consistently seek out the most elusive of salvations. In "Mouses", the hump-backed dwarf who has lost his job as an engineer turns his skills to a series of cruel experiments on the helpless mice that plague his apartment. The narrator of "My Heroic Mythic Journey", a struggling boxer who manages a few years of success as the featherweight champion of the world, falls for a cocaineaddled blond who ends his career by firing five rounds from a .38-calibre revolver into his chest. The boxer lives to fight again, but his

Characters that pack a punch

tures a relief from the the way we fill them he has author's usual parade of pugilists and Marines), is as powerful as any recent short fiction, and bests even the narrator of Eudora Welty's "Why I Live at the P.O." for unwarranted suffering. Though most of Jones's matches now end in igno- realisation that Junk will

characters, like Carver's, are plagued with almost lethal inertia and bad judgment. Junk. who parrates the story, finds herself in Job's familiar, leaky boat. But the minious defeat, until he is never descend into indignant left hoping sports writers biblical doubt provided at

Though not all the pieces

in Sonny Liston manage to state their purpose clearly,

Jones at his best still packs

quite a punch. The brief "Daddy's Girl" (which fea-

writer shied away from. The title story even manages a poignancy not found in Jones's earlier work. The coming-of-age tale leaves a troubled boxer called Kid Dynamite on the brink of adulthood and "the real world", a territory into which Jones has rarely ventured in his writing. As in most of his stories, the machismo that is so pivotal to the boy and the story is transformed from an end in itself into a vehicle for deliverance. So it is through most of Jones's work: there are awful mistakes to be made. and we can learn from them or not. Mostly we do not. according to Jones. But even then, it's good to have the

fog lift for a moment and enjoy that adrenalised, optimistic vision of God.

Mark Wallace

Job. of course, achieved

enlightenment, unlike the

poor souls of Jones's stories.

It is the holes in our lives

with which Jones is most concerned, and to explore

again turned to the diseased and shell-shocked cases that

populated his first two

If the bravado with which

his characters fill their

empty spaces seems, at

explored than in his earlier

stories, the exuberance of

Jones's writing has

remained undiminished, and

chances are taken in Sonny

Liston that the younger

## A Scot to remember

William Packer on an exhibition which sets Archibald Skirving properly in the context and spirit of his time

the time, often interesting enough but, on the whole, minor and peripheral figures. For it is an inescapable truth of art that in any age - and not least our own - there were always more bad artists around than good, with any number of mediocre talents in between, no matter that the passage of time may lend to their work a certain seductive patina of curiosity and charm.

To come upon a more substantial figure, therefore, and a repu-tation truly and unfairly neglected, is quite another mat-

If the Scots themselves have known much of Skirving and his work, they have kept it pretty quiet. His is a reputation that has been truly and unfairly neglected

ter, deserving serious attention. And when such an artist is a Scotsman, in these of all days, we must take special care.

If the Scots themselves hitherto have known much of Archibald Skirving and his work, they have kept it pretty quiet. The critic and art-historian, Duncan Macmillan, for example, in his copious survey, Scottish Art 1460-1990. gives him but half a paragraph and one illustration in black-and-white - though quite rightly placing him among the finest of British exponents of the pastel portrait. And with local notice so scant, I doubt there can be any but the most recondite specialist south of the border who has ever heard

The study exhibition now National Galleries at the

Artists are being rediscovered all tion abroad - but then achievement properly honoured at home at last is no bad start.

It is necessarily a small show. for Skirving was not at all prolific and the most important work is on paper - which may be part of the problem: for the false hierarchy whereby work on paper must ever defer to oil paint and canvas is notorious. But the great virtue of this exercise, small and concentrated as it is, is that as well as demonstrating the power and quality of his work itself, it sets Skirving properly in the context and spirit of his time, for all his quirks and oddities a true and characteristic figure of the Scottish Enlightenment.

As much was recognised of him in his lifetime, which makes his subsequent obscurity the more odd. Thomas Carlyle, who bumped into bim in 1818, the year before his death, remembered him fully 50 years later as "An altogether striking man... still brisk-looking, tho' perhaps 70 odd... no necktie but a loosely-fastened black ribbon... one of the cleanest old men I ever saw – and such a face as you would rarely see. Eagle-like; nose hooked like an eagle's bill, eyes still with something of the eagle's flash in them ... brow, cheek, laws, chin all betokening impetuosity, rapidity, delicacy and the stormy fire of genius not yet hidden under the ashes of old age. A face and figure never to be forgotten." To make so lasting a mark upon someone of Carlyle's stamp is itself a measure of Skirving's contemporary

celebrity. If a mistake has been made, it is perhaps in the exhibition's title Rachum's Rival which is catchy enough ~ it caught me but in the event is misleading for the false expectations it arouses. Near contemporaries - Skirving, born in 1749. Raeburn's senior by some seven years - the two men could hardly be more different: arranged by the Scottish Raeburn prolific, sociable, ambitious and working on a grand National Portrait Gallery in and public scale; Skirving ner-Edinburgh is therefore most use- vous, withdrawn and, in his work ful and not before time. The only more intimate and psychologipity is that it is not to travel and cally profound. Skirving's pre-



A virtuoso demonstration of one of the subtlest and most difficult of techniques: Archibald Skirving's pastel self-portrait of 1790

**RADIO** MARTIN HOYLE

Thank heaven for You and Yours and The Food

Programme. They have been

continuing the debate on

genetically modified food

when our government with

tery, proclaims of itself the clear gulf - of scale, interest and prac- 1778 to try his luck, principally tice - that yawns between the

The details of Skirving's early training and career remain in Edinburgh and in 1786 off to

as a miniaturist, but with little By the mid-1780s he was back

studying in Edinburgh by the politan community of artists, he early 1770s, moving to London in began to flourish as portrait his white open collar and loose painter and draughtsman, and pink scarf, turning to confront us remained there for almost the next eight years.

self-portrait of 1790, as dashing as

with all the quizzical self-assurance of the early Romantics. It is This is the man we see in the also a virtuoso demonstration of one of the subtlest and most diffi-

ing him confirmed already in the particular mastery on which his restored reputation must now

In this, as in the pastel portraits after his return to Scotland - the ripe Mrs Johnston, all bonnet, frills and feathers; Mrs Wilson more austerely handsome in black and white; his younger half-sister Janet with her long hair and quiet gaze - we see a Romantic sensibility always gently moderated by the clarity and firmness of the Neo-Classical. His art, like the world he lived in, is one of flux and contrast, his is a distinctive resolution of the tensions. Few portraits, large or small, of his or any age, have such sympathetic humanity of feeling and observation. They are remarkable, lovely

Few portraits, large or small, of his or any age, have such sympathetic humanity of feeling and observation. They are remarkable, lovely things

Poor Skirving's Romantic self-assurance was to prove less robust than his manifest abilities. In the summer of 1794, the ship on which he was returning to Scotland was taken by the French Revolutionary Navy, and he was imprisoned in Brest as a suspected spy, in appalling conditions. His health and eyes suffered and, through the months of the Terror under the everpresent chance of summary despatch, so too did his nerves.

Carlyle speaks of him as living ever afterwards "in a secluded, almost 'mythic' condition, refusing all work except upon his own whims, and carelessly said by the public to be 'cracked' in brain." He lodged, somewhere in Leith Walk, he tells us, "in complete Hermitage; an indignant but uncomplaining King, supreme sovereign there if nowhere else . . . Some few, the chosen of the world, he warmly loved; to the multitudinous vulgar, titled and untitled, rich or not rich, he had long since waved his stern 'apage' (be gone) and was not concerned with them farther."

He seems a true Scot to me. And such an artist, such a man, deserves to be remembered.

Raeburn's Rival - Archibald Skirving 1749-1819: the Scottish National Portrait Gallery, Queen Street, Edinburgh, until April 5. Sponsored by Bell Lawrie White: travel courtesy of Great North

**TELEVISION CHRISTOPHER DUNKLEY** 

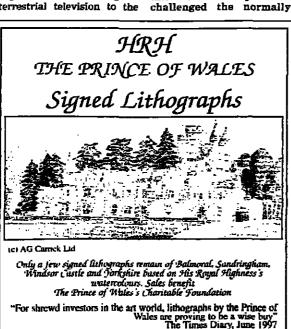
## The news gives way to accountants' TV

On Monday, for the first 19th Bond movie, Goldeneye weekday night in 32 years. there will be no News At Ten. This may be less of an from 8.35 until 11.00 with no earth shattering event for interruptions - apart from the public than broadcasters numerous commercial imagine, given that we shall still be able to watch news brings another film, The Spe programmes at 6.00 pm on BBC1, 6.30 on ITV (the new main evening bulletin from ITN), 7.00 on Channel 4 and 5, 9.00 on BBC1, 10.30 on BBC2 and 11.00 on ITV - not to mention news round the clock on three cable and satellite networks. So why all the fuss? Largely because the removal of the News At Ten monolith means the unblocking of the ITV evening schedule and an increase in the intensity of an already hot war over ratings between ITV and the BBC.

Now that ITV has cleared the famous obstacle, what can we expect in mid evening? You don't have to look far for the answer. On Wednesday ITV will be giving the first screening on

with Pierce Brosnan as 007 running straight through breaks, of course. Thursday cialist, in which Sylvester Stallone plays a hired hit man. Halliwell's Film Guide says this is a "trashily risible action movie", and Radio Times claims it is "straightto-video fare that got lucky" However, it has an 18 certificate and we are promised it has been "edited for some of its language and violence, and contains sex scenes and nudity", so no doubt it will get a huge audience.

Yet probably not as big as the main offering on Friday evening, which is a special Comic Relief edition of ITV's startlingly successful prize quiz show Who Wants To Be A Millionaire? Presented by Chris Tarrant, the first batch of this quiz went straight into the BARB Top 10 and challenged the normally



For brochure contact: Anna Hunter Fine Art Tel: 0171 584 6759 Fax: 0171 584 4672



Chris Tarrant on 'Who Wants to be a Millionaire?'

unassailable soaps for the Number 1 spot. Last week it received its highest accolade yet when its success was said to be the reason why the BBC had decided to scrap Noel's House Party. The quiz will be followed by the last episode in a series called Infidelity which, we are assured, is about "sexual treachery". So ITV's cards are laid pretty clearly on the table in the first week. There is one other major

element in this mid-evening slot: the Jason/Thaw contribution. David Jason and John Thaw are the two actors regarded by ITV as 100 per cent bankable. Tomorrow Jason returns as the bolshie, grumpy, rule-breaking Detective Inspector Jack Frost, in the first of four Touch Of Frost stories, each two hours long. These are the first new Frost dramas for two years: those screened recently have all been repeats. On Monday John Thaw returns as the gruff Yorkshire barrister in Kavanagh QC for the first in what is said to be the final series, which will take the total to 26 episodes. Kavanagh QC lasts 90 minutes, so at 10.30 on Monday ITV will show the first in a six-part run of The Grimleys, a sitcom set in the 1970s which. in its pilot last year, looked like one of the best new comedies for a very long time. Like Agatha Christie books and Marks and Spen-

cer clothes, the Frost and

Kavanagh series epitomise a particular sort of English quality: well made, dependable, conservative, inoffensive, unsurprising, unexciting. civilised. predictable, slow, dull and immensely popular. By today's standards their budgets are high. Well known actors often come in to play bit parts: for instance the judge in Monday's Kavanagh QC is played by Alec McCowen. Lip service is paid to modernisation for example, Frost's office is seen in tomorrow's story to have a computer (though he refuses to use it, of course); and in Kavanach QC, the writers make efforts to emulate LA Law by bringing in bits of the social background of the chambers. But the essential content is, in A Touch Of Frost, the

traditionally highly involved murder plot and, in Kavanagh QC, the traditionally highly involved court case. We all know exactly what to expect because we have seen programmes like this a thousand times before - and that is something of a pity. We might have hoped that, having finally pushed the news to the beginning and end of the evening, ITV would take the opportunity to start something a bit more exciting, a little more demanding, if only on one evening of the week. But no: it is going to be accountants' TV (ITV accountants, that is) right through peak time, seven nights of the week.

its genetically modified lemocracy would prefer to dismiss the whole Last week's Food Programme on the projected Food Standards Agency compared Britain's priorities with those of her neighbours: here, it seems. pride of place goes to

keeping big business

sweet, a sign of our genetically modified ocialism. The serious approach of such radio programmes is all the more welcome in the face of increasingly glossy dumbing-down in the unlikeliest places. The organisers of the prestigious Glenfiddich awards, for example, have apparently decided that they will no longer

consider radio in allocating their prizes for food and drink coverage. Since food journalism on television confines itself to flashy celebrity cooks and frequently inane celebrity non-cooks playing out a this latest manifestation of the new shallowness prompts certain conclusions

about the value of such

awards.

Monday's Woman's How presented an unexpectedly spirited confrontation between Germaine Greet and Julie Burchill. The latter's lickle-girl voice and vampire-fanged attack made for a rather frightening combination, like an evil animated doll in one of those notorious horror films.

Burchill long ago abandoned the tones of our mutual home-town Bristol. in an area where the usual work available was in the local cigarette factory; but she obviously sees herself as a Carmen figure: wilful, head-tossing. sensual. Intellectually she

Nobbled by modified genetics barely reaches the good

> all-squeaking brio left her better occasionally Burchill's subtlety can be gauged by her acute summary of the fashion

industry as dominated by "twelve (ags" in Paris, New

Dr Greer's shin-bone.

but ber all-flailing

York and London homosexual designers want to make women look stupid". In rational argument Burchill fell back on "I don't think so" or - in yah-boo sucks-to-you tones "I don't know about you": a conservative estimate of her unknowingness, one suspects. Crufts is an unheralded

but entertaining little series on Radio 4 inspired by the venerable dog show. Jealousy, cheating, nobbling and genetic modifying are threads running through the history of show-dogs in this country. Poodles have been known to have 'enhanced" colouring with the help of dye or mascara. One awaits a clash on

> ST. JOSEPH'S HOSPICE MARE ST. LONDON E84SA (Charay Ref. No. 231323). Err sın rould bheht or somer fade

Livath came unth friendly case to opening bud to Heaven conve And bade it blassom there SOUTH TOTAL COLUMNS

of our many friends and supporte we are able to bring peace. re and comfort to the terminally so that death may indeed "come with friendly care" Super Superin

Woman's Hour with bated breath.

Women in more relaxed mood on Radio 2. Heated Rollers, a new comedy series, consists of sketches, an endearingly old-fashtoned format. Like all such shows it's hit and miss but has its points - notably the interview with the

Poodles have been given 'enhanced' colouring with the help of dye or mascara. One awaits a clash on 'Woman's Hour' with bated breath

> bloody-minded veteran of an old folks' home, her cantankerous replies being discreetly interpreted by the matron - and never, unlike many of its television counterparts, insults your intelligence.

Lorraine Bowen Experience is a plus. But then Saturday Was full of pleasant musical originals, from the snippet of Struwelpeter on Loose Ends to the guests on Live from

The quirky music from the

London. Simon Fanshawe

admirable host. He sounds as if he's enjoying himself, is neither patronising (of his guests or us) nor obsequious (ditto), and combines the right questions with a friendly tone. Things are looking up in

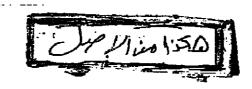
what was once a disaster area. Radio 4 afternoon drama. Recent pleasures have included *Glass*, an intriguing arabesque on Mozart, Mesmer and two blind woman musicians. both historical figures; and Hush, an anecdote of jealousy. race. communication, beautifully using the medium of radio to probe cross-purposes. misunderstandings and more significantly unexpected understandings.

And a postscript of praise for Radio 2: John Le Carré reading Le Carré. Not all authors read their own works well (and poets are notoriously bad) but Le Carré, quite appropriately when you think of it, has the aplomb of a professional

The Photographs of HG Ponting SCOTT'S LAST EXPEDITION TO THE ANTARCTIC

A fine art limited edition of 20 photographic print from Scutt's Terra Novo expeditio to the Antarctic Each print in the edition has been individually hand printed, and is limited to just 400 copies. Call or fax today for a FREE CATALOGUE Tel: 0181 543 4238 Fax: 0181 543 4545 The Oncovery Gallery 10-12 Lombard Road London SW19 317





BEENARDS,

2.0 \* \*j . . . . .

Francisco

 $\mathcal{T}(\pi_{I^{(1)} \cup Z^{(1)}})$ 

3 777

200

<u>†;</u>∸, ⊤.

2:27.

Few portraits, large or

sympathet.chumanites

feeling and observance

They are remarkable

lovely things

100 0

A Charles

STATE OF THE STATE

e - market - -

STREET ALE

**新春年** 

d brest

A ROOM IN

1.小额中下

<u>은 19</u>14년부터 기계시키다

ale**sia**e Titanga 45 mil

· Canada - Ca

المنافقة المتحافظة المتحافظة المتحافظة

· 在大学

Branding and Company

العاسية عون بريض أبياه

NOTE THE PARTY OF THE PARTY.

ngg kapat di san.

Taylor-74

**建**加度的

ede

- --

.--

**-**∳.

1 45 A 5 3 A 4 3 A

AND SHOP

हैं। द्वारत

small, of his or any

age, have such

\*\*\*

1. 1 3440 m.

> "There aren't any precedents for this, other than great urban spaces," insists architect Eric Kuhne. "In the end, we've really designed a city rather than a retail destination."

before it opens.

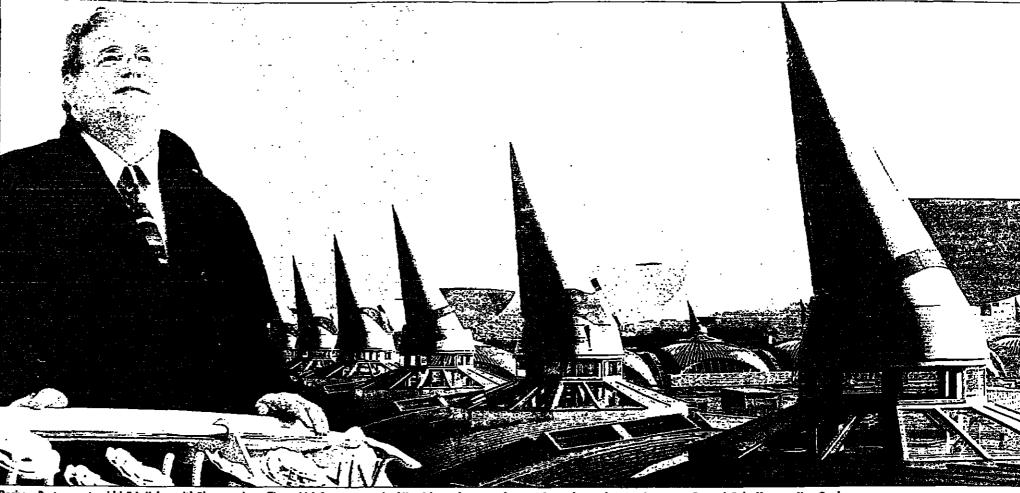
On paper. Bluewater's numbers match those of a good sized town. At 1.6m square feet, its retail space is roughly equal to all of Oxford Street, while its 13,000capacity car park will be England's largest outside of Heathrow. In addition, it boasts its own bus terminal, a police precinct staffed with six constables, and a private road system which cost £40m to build. On an average day, according to estimates by its Australian developer Lend Lease, its population will hover between 40,000 and 80,000 visitors (or "guests" as they prefer to call them), with up to 150,000 on Saturdays, along with another 8,000 employees. The cathedrals of this ersatz

city will be major department stores: John Lewis, Marks & Spencer, and The House of Fraser. Another 320 stores and restaurants, many catering to an upmarket clientele, aim to create a fashionable ambience to rival London's West End. But what distinguishes Bluewater from other mega-malls is not merely its scale, but its social ambitions. Kuhne, a large robust Texan who studied architecture at Princeton University, has designed what he considers to be a monument to the enduring values of English culture, spanning the full sweep from a "belief in history as grounding the roots of a person's identity" to "belief in the out-

As implausible as that sounds, Kuhne is absolutely in earnest (irony is not part of his inventory of worthy English traditions). Mixing up an eclectic array of pumped-up architectural references, Bluewater's exterior evokes "Decimus Burton on steroids," as Kuhne quips. Its eccentric roofline features oversized Kentish oast houses, embedded crystal forms based on perfume bottles from Harrods and Harvey Nichols, and a curved greenhouse that pays homage to Burton's Palm House at Kew Gardens.

To celebrate English landscaping, over 1m shrubs and trees, including 30-year-old oaks imported from Germany, have been planted around the building beside a network of scaled-botfom "lakes" (closer in size to memorate England's landscape. large puddles) and a water circus" of cascading ponds. Even sculptures, friezes, and even down next year. But Bluewater is a culture represents its belief in the parking lots have been theme-specific lighting fixtures. not about trivial investments." itself." planted with fruit trees and

transformed into "orchards" Vet all this lush landscaping is



'Decimus Burton on steroids': Eric Kuhne with Bluewater's roofline, which features oversized Kentish oast houses and a curved greenhouse that pays homage to Burton's Palm House at Kew Gardens

## Shopping mall with social ambitions

Ralph Rugoff talks to Texan architect Eric Kuhne about Bluewater, his utopian vision of consumerist culture built in the heart of an industrial wasteland

industrial wasteland - in which Bluewater incongruously sits. Indeed, viewed from above. which is how visitors will injtially see it, the mall suggests not so much a tribute to the national heritage as a site uncovered by a sci-fi archaeological dig.

Venture .inside Bluewater's vast, triangle-shaped mall and you find yourself assaulted by emblems of Englishness. Walls are engraved with poetry by the likes of Shakespeare, Kipling and Vita Sackville-West, while architectural and decorative references veer from handkerchief domes based on Sir John Soane's Bank of England building to ceiling tiles inspired by William Morris. And the centre's three thematically-branded shopping areas - the Rose Gallery, the Guildhall, and the Thames Walk - com-

Gardens, the largest built in utterly dwarfed by a far larger Britain in this century. Its 1,000 landscape: the immense, 50-me- square-metre steel and glass tre-deep former chalk quarry - atrium houses an indoor land-

townscape, and waterscape with

once part of Europe's biggest scape dominated by towering their local shopping centre featropical trees, as well as a faux tures Shakespearean sonnets on grotto where children can cavort. the walls? "No, they don't," When I ask if it was inspired by Las Vegas's Mirage Hotel, which is also fronted by a domed rainforest, Kuhne looks aghast.

The biggest thing we fought against in developing Bluewater was to prevent the American idea

The mail suggests not so much a tribute to the national heritage as a site uncovered by a sci-fi archaeological dig

of retailing, which I think is vulgar and obscene, coming into The mall's most extravagant John Lewis, he points out, has regional gesture is its Winter signed a 190-year lease, and most gold-rimmed spectacles. Kuhne and city. of the mall's retailers have significantly upgraded the design of their usual outlets.

Kuhne responds, "because that has been drummed out of them by a century of Modernism. which has said, "you silly sods, you don't need any of that stuff. Modernism has no belief in contemporary culture, which is why it has elevated the industrial aesthetic to a god-like status."

So is Bluewater's melange of user-friendly historical references essentially postmodern? Kuhne vehemently shakes his head. "Postmodernism pilfers forms out of the past, and leaves out the content. What we do is precisely the opposite. We pull the content out of the past and give it a new form." It's an approach he modestly labels "Civic Art". "It's about restoring the pageantry of cities, aesthetically, but England. In America, it's all also in a deeper sense. For us about stage sets. They'll tear it architecture is a narrative, a way

With his pear-shaped face and calls to mind a latter-day descendant of Benjamin Franklin, and But do shoppers really care if ary he is an articulate ideologue, four "welcome halls", visitors company decided to put a down-

quoting everyone from Winston Churchill to Walt Disney as he spells out his impassioned vision of a society where retail architects "deal with the deep emotional issues of our lives".

That profound activity com-

monly known as "shopping" but which Kuhne, with his characteristic flair for euphemism. prefers to call "the art of giving' lies at the heart of his vision. Like fellow American mega-mall architect Jon Jerde, who helped design both the Paris Disneyland and Minnesota's Mall of America (the world's largest shopping complex). Kuhne sees giant regional shopping centres -Jerde actually calls them "urbanopolises" - as emerging capitals

"When people moved out of the city to get away from crime and fear, they also gave up the cultural diversity and vitality of civic life. But Bluewater restores all that. It represents the third polarity, to borrow Ebenezer

of our civic and cultural life.

In actuality, Bluewater seems more closely related to a themed like that conservative revolution- resort. On entering each of its their wives shopped, Kuhne and

will find a fully-staffed concierge desk as well as seating areas simleisure. "As we've redefined it, leisure ilar to those in a hotel lobby. And just in case anyone feels like spending the night. Lend Lease is

currently planning to add a boutique hotel just outside the mall. Like other mega-malls, Bluewater is a mix of retail and leisure, boasting a 12-screen cinema as

'What we do is pull the content out of the past and give it a new form' an approach that Kuhne modestly labels 'Civic Art'

well as a host of cafes and restaurants. Its developers also promise a regular programme of concerts and performances. But leisure enjoyed at Bluewater, according to Ruhne, is something special. Howard's term, between suburb After abandoning plans for a golf driving range and an all-male English club where bored husbands could find respite while

videosphere fluorescent

culture, for example: an

outsize Alessi aluminium

television, inspired by the Space Age and new pop

home spin on a basic concept of

deals with something that most people take for granted." Kuhne explains. "The English philosopher Raymond Williams writes about how culture is ordinary. It's not about getting out your cheque book to pay for a painting, it's about a couple sitting on a porch having a conversation. It's about people going for a walk in their garden, or a family spending time together over dinner.'

Or hanging out at McDonalds at their local mall?

"We provide what we call civic leisure, which is about creating places where people can take a break and spend time with each

As the architect continues to expound upon his utopian vision of consumerist culture, my mind stutters. I can only think of poor Raymond Williams, who must be rolling over in his grave. Somehow I doubt that a "day-out" inside a shop-till-you-drop mega mall - even one devoted to reproducing a mummified version of authentic Englishness -

## ed genetics Designs for living brought The State of the S A THE P up to date

Jackie Wullschlager is bowled over by the new extension to the Geffrye museum

It sounds like a marriage made in hell: the graceful Queen Anne façade of Hackney's exquisite Geffrye Museum, twinned with Nigel Coates, architectural enjant terrible, creator of Sheffield's tilting steel drum pop centre and of androgynous millennium man at the Greenwich Dome. But just before Christmas, when Prince Charles opened Coates' exceptional new extension to the Geffrye, one of the UK's most fascinating small museums was brought bang up to date in a sympathetic and witty way.

The Geffrye charts British social history by looking at the way the urban middle classes have decked out their homes over four centuries. This month the second new phase of the museum opens with a series of reconstructed period gardens showing townies at play, with shovel and sunshade, from Stuart to modern times.

The Geffrye will not only double in size, but will be

> LANDMARK THEATRE

The perfect gain John Menzes, Hammicks, Books etc., or from our 24 hour Tokenline 0171 240 8800

swoop down the brick walls, built with sloping courses in a continuous curve. Over it flows a steel and glass roof constructed as a diagrid, which

transformed from cosy

state-of-the-art,

summer-and-winter

showcase, offering

do. The museum is

Sunday afternoon retreat to

entertaining commentary on

how we came to live as we

so popular because it lends

intellectual dignity to the

traditional wing, impeccably

detailed period rooms run

the length of its almshouse

century oak-panelled gloom

and ending with a parlour of

front, starting with 17th

beautifully cluttered

now you step out from

behind heavy damask

curtains straight into

vast sunlit greenhouse

Coates' light, airy cafe, a

overlooking the gardens;

bright yellow downpipes,

Pompidou-Centre style,

Victorian nastiness. But

British obsession with

houses and interiors.

In the Geffrye's

LONDON VENUE FOR MILLENNIUM One of London's most standing and instoric versues will be available for hire over the Millennium period. Over 2.500 sq. metres, this Victorial

building can accommodate up 1 2,000 people in three distinct spa Spectacular हाओं होती दला ब्लंड >100 Offers and enquiries

Please fax. 0171 424 9992



The way we lived then: the late-Georgian room at the Geffrye Museum

connects the almshouses to a new horseshoe-shaped building, as long as the original galleries but winding back on itself to provide a circle of rooms for the new 20th century stagesets. In the centre a dramatic, curving concrete staircase snakes down to a lower floor with huge exhibition spaces.

This new extension, hold yet calm by Coates' bombastic standards, works magnificently. On the one hand, it is a historical statement ~ the cool exhibitionism of its range of materials and fine craftsmanship harks back to the Arts and Crafts

movement which bridged the 19th and 20th centuries; thus its design is a metaphor for its function. which is to link the displays of these two centuries. But it is also so

vibrantly contemporary, so deliberately challenging, in its curves and slopes and broad spaces, to the sober, enclosed rectangles of the almshouses, that it makes modernity exciting. Forget postalgia and tiptoeing museum timidity. it says, sweep out of history and into a different, questioning mode as you approach the galleries dedicated to our

Of these, the one to score highest on the visitor ooh-and-aah factor is the 1990s steel-and-chrome mezzaníne loft apartment. Transposed to a museum setting, it looks like a parody of fin-de-siècle yuppie aspirations: the £1.800 leather Balzac armchair, recent symbol of Peter Mandelson's hubris. is the throne; flanking it are Matthew Hilton's glass and aluminium "Flipper" table and Conran Shop shelves in zinc and ash. A breakfast bar and stools - nothing so leisured as a dining table are beech and chromed tubular steel, props are a

stainless steel Dualit toaster bodies, are highlights. and The River Cafe Cookbook

Is this room a mockery of the uniform style of Manhattan loft apartments still going up for sale on the Shoreditch streets around the Geffrye? Does it dignify that style with the status of classic, or reduce it to something passé, an old-fashioned museum piece? Or, as couples nod intimately together about those chrome door handles or backlit walls, is it a comment on the democratic process by which designer tyles available to all at high street prices rapidly become styleless clichés?

Certainly, democratisation is the story of the modern galleries. The jade and red jasper Edwardian living room in Golders Green has daring art pouveau touches such as the sinuous electrolier with spun glass shades. The art deco 1930s serviced flat, minimal in detailing, muted in colour boasts trophies of the new media – console wireless, phenolic resin and plastic telephone, HMV gramophone in its leatherette case – alongside period pieces like a Wedgwood cigarette box. Then comes the open-plan "mid-century room" tipping out into a suburban garden; all white paint, unit furniture, lightweight Scandinavian settees - clean simple lines, good healthy living. Social changes which have marked our times emerge here - open spaces signifying the growing informality of domestic life; the all-purpose living room taking over from the grand drawing room as children come to dominate the middle-class family, the television rather than the fireplace as the focus of the

Next door, a small, choice picture gallery of 20th century works is a comic delight - Thomas Dugdale's The Arrival of the Jarrow Marchers, 1936", watched by a comple in evening dress from an opplent interior. and Muriel Minter's 1930s garisb, satirical "Café Scene" of entangled

lemon squeezer standing on Knoch-spotters can follow three legs, symbol of the trends in an exhibition 1980s designer decade), or showcasing developments in on the museum's excellent design (a 1960s Japanese new CD-roms, which use well-known paintings to link social themes across

The greatest pleasure four centuries. But the greatest pleasure here is simply to here is simply to time-walk through the new rooms and time-walk through feel you are the star of the show, as if in a dream the new rooms and sequence of classic drama here a Harley Granville feel you are the star Barker stageset blends into Private Lives which in turn of the show becomes Look Back in Anger. It is a marvellous.

> The Geffrye Museum, Kingsland Road, London E2. Tel: 0171-739 9893.

thought-provoking record of

everyday life in our century.



## Eye-popping brilliance

Antony Thorncroft previews a rich man's bazaar, the Maastricht Fine Art Fair

converges on a small Dutch antiques on the market. town with two big attractions - it is picturesque, and from both Germany and Belgium. Maastricht is at the crossroads of northern Europe, and within an hour or so live many, if not most, of the richest antiques collectors on the continent.

This has helped its European Fine Art Fair to antiques market place in the world, embracing almost 200 leading dealers, more than 60,000 visitors, and enough concluded deals to keep everyone happy.

Only one thing is set to hinder this annual convergence - the capacity of Maastricht's tiny airport. Last year, many private jets had to be rerouted to Aachen or Liège, so great was the pressure for a landing spot. This year, with rumours of recession rustling through the continent, demand may not be so great, but with the proverbial pre-fair optimism of dealers tusually followed by post-fair reticence), everyone anticipates another nine days of brisk exchange of trade.

Next weekend the art world some of the most costly

The problems on the continent, especially the uncertain start of the euro, might actually encourage business. Works of art can seem to the rich a safer, and more decorative, haven for surplus cash than the money mar-kets. With dealers from 12 countries, and international buyers from even more, Maastricht is the perfect place for a little light laundering of cash which might otherwise disappear in tax.

This mercenary side to Maastricht is unwittingly encouraged by the Dutch tax laws. A European Unionbased dealer (Dutch excepted) must in theory charge a buyer 17% per cent value-added tax on top of the asking price for the work of art that they are keen to purchase. To avoid such a costly surcharge most deals are put on ice, with the Old Master painting or oriental vase despatched at a later date from London - struggling to maintain its status as a relatively tax-free zone. Europe is very far from being an open market for the art

But while filthy lucre cannot altogether be avoided at Maastricht, for most visitors the appeal of the fair is the brilliance of the thousands of objects on display. Not only do they shout "buy me", they are also manifestly genuine; Maastricht is vigorously vetted and its participants are the tops in their fields. There is a waiting list of more than 40 dealers keen to gain access

This year the site - an exhibition hall on the edge of town - has been expanded, allowing in a few more dealers, and widening the Once inside, what does a

to this exhausting arena.

visitor find? Certainly the biggest display of Old Master paintings at any fair. Inevitably there is a blas towards 17th century Dutch and Flemish art, but this year attempts have been made to include more Italian, French and Spanish works.

Colnaghi, for example, will be offering a tiny portrait on copper of a Dominican monk by Strozzi, while a new exhibitor, Cesare Lampronti of Rome, has Venetian views by both Canaletto and the quality of the 20th cen-

Guardi. The Paristan dealer Jean-François Heim is offering 45 works from the Danish Golden Age of the early 19th century, and Trafalgar Galleries is serving the increased interest in religious art by offering "St Agnes" by Guercino and "The wedding at Cana". a joint work by Leandro and Inevitably there is no

shortage of Dutch and Flemish art to meet local demand. Johnny van Haeften has a Teniers carnival scene. which he reckons contains an unprecedented 400 figures, as well as a van Mieris the Elder of an alchemist in his workshop. Agnew's is displaying a portrait of a lady by Cornelis de Vos., and Richard Green has a still life with cheese, a glass and Chinese porcelain by Clara Pee-

The fair has always been strongest in Old Masters. and, to widen its appeal to collectors of modern art, the leading London dealer in this field, Leslie Waddington, was brought in as chairman of the paintings section with the task of improving



Pablo Picasso's "Paysage de Cote d'Azur" (1965) from Wae

tury stands. He has lured in the antiquities sections have Annely Juda as a new exhibitor, which expects local interest in a painting by the Dutch artist Mondrian, sal of about 1524, priced at priced at £2.4m. Waddington himself offers a late Picasso. a Magritte and a Warhol, as well as a new sculpture by Barry Flanagan. Elsewhere in the fair, dealers will be displaying works by Cézanne, Bonnard, Vuillard,

Miró and Picasso.

Oriental art, in contrast, is suffering slightly, losing some dealers to the successful Asian Art Fair in New The books and maps and There is plenty of furniture.

THE DUKE OF YORK'S

1**7-23 MARCH** 1999

THE CELLINI RESTAURANT IS OPEN EVERYDAY FOR

LUNCH, ALSO FOR DINNER ON THE FIRST DAY (17TH)

AND FOR THE WINE TASTING DINNER (19TH).

For reservations call: 0171 735 8115

OPEN: 11.00 an-8.00m CLOSES: FIRST DAY of 9.00mi

THURSDAY 18 MARCH AT 5.50 PM. SUNDAY & LAST DAY at 6.00 PM

ORGANIZERS - Tel.: +44(0)171 589 6108 www.bada-antiques-fair-co.ul

The Ancient Art of

elling exhibition of antique and old masks from the world's major

mast producing cultures. Tues-Sat 11-5.30 Until-20th March

a good spread of antiquities, tapestries and silver; and also been strengthened this top-of-the-range jewellers. year, with Jörn Günther bringing the Arenberg Misincluding Harry Winston and Cartier Joailliers.

£1m, and Royal-Athena Maastricht is not without unveiling a monumental its critics. It is managed by dealers for dealers but its head of a Roman empress as financial operations are not Demeter, priced at \$285,000. always transparent. The profits seem to be invested in boosting the autumn fair in Basle to the same stan-York later in the month. dard. But Maastricht's objects for the home, sold in attempts to draw in the top a relaxed atmosphere.

20th century art dealers car only be at the expense of existing dealers.

Certainly one loyal exhibi tor. Wolseley Fine Art. which specialises in drawings, and expects to take about a third of its annual turnover at Maastricht, can rightly feel hard done by in being elbowed out from this month's fair in favour of a

bigger name. Still, it is the one Buropean fair that no serious antiques collector can afford to miss. The dealers have been spiriting away their best acquisitions for months to amaze their customers, and their rivals, and although it requires a powerful constitution, or an extended visit, to do viewing justice to this vast and opulent rich man's bazaar, the presentational expertise that sets off the grand objects undoubtedly guarantees an eye-popping experience.

Anyone lacking the will,

and the wallet, to go to the Netherlands can take comfort in the more genteel and leisurely transactions at the Duke of York's Headquarters in Chelsea, where the British Antiques Dealers Association is holding its annual fair from March 17 to 23. Ninety dealers, all Bada members, will be offering antiques that appeal to the traditional British collector attractive decorative

Sun 12-5.50

Admission £4

concessions  $f_{i}$ 2

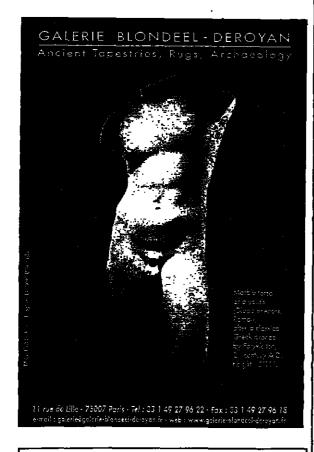
#### COLLECTING

#### AT THE EUROPEAN FINE ART FAIR, **MAASTRICHT**



Pablo PICASSO (1881-1973) 'Dora Maar and Antique Figure Wash ink on paper Dated lower right: "1" Août XXXVI" | August 1936| 34,5 x 51 cm (13/™ x 20./™ in.)

KASTEEL van en te 2970's GRAVENWEZEL (Antwerp)



MARLBOROUGH

At The European Fine Art Fair Maastricht, 13-21 March, 1999

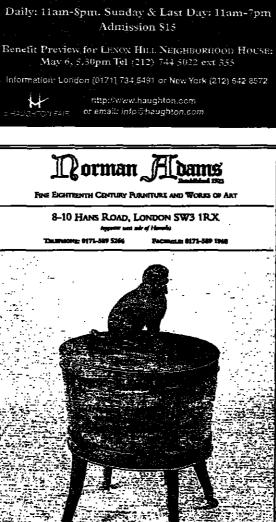
Stand 322

ed erayons, pen and ink on paper, 25 x 20 cm

Marlborough Fine Art (London) Ltd

6 Albemarle Street, London W1X 4BY

Tel. +44 171 629 5161, Fax +44 171 629 6338



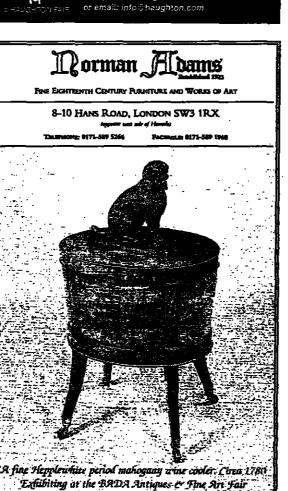
PAINTINGS DRAWINGS SCILLINGE

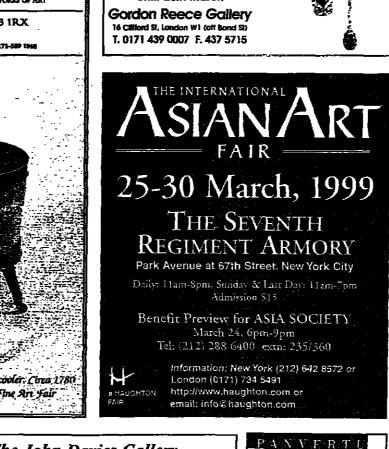
May 7-12, 1999

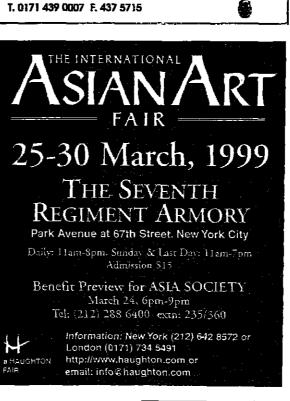
THE SEVENTH

REGIMENT ARMORY

PARK AVENUE AT 6"TH STREET, NEW YORK OUT









The John Davies Gallery Stow-on-the-Wold GL54 1BB

"IN OPEN COUNTRY" An Exhibition on Equestrian and Rural Themes

Kate Denton, Kathleen Friedenberg. Nicholas Tolley and Rosemary Sarah Welch-Also 19th & early 20th Century related works MARCH 618 - APRIL 328

28 page colour catalogue £10 50 illustrations of paintings and bronzes Player II" Kute Deuton ARBS Telephone: 01451 831698 Fax: 01451 832477

ESTABLISHED 1951 Chelsea Old Town Hall Kings Road, SW3 12<sup>th</sup> - 21<sup>™</sup> March. 43 Stands of Fine Furniture, ceramics, glass, silver etc. Weekdays Hant-8pm. Admission: £6 Saturdays Ham-Spnt Pennan Antiques Fairs Sundays Hant-Spin. 111444 482514

Monet / Rembrandt Copy Oil Paintings of

under £200. Artista' Maste also avallable Hamilton Fine Art. eacre High Trees Road Raigate, Surrey phone 01737 240950

Fax 01737 223826

PASTEL SOCIETY 100th Annual Exhibition

Galleries

World's Finest Art

www.panvertu.com

Buy the

10-21 March. Daily 10-5 The Mall Gatteries

(Nr. Admirally Arch) London SW1

The Mall

The Golden Sword -STAMFORD RAFFLES AND THE EAST

Adventures, travels and collecting in Southeast Asia



Advance booking **Secoti** 0870 840 1111 BRITISH 13 March - 3 April 1999



LLEWELLYN 124 - 126 The Cut, Waterloo, London SE1 8LN Opposite The Old Vic Theatr ALEXANDER Tel: 0171 620 1322/1324 Fax: 0171 928 9469 Open Monday - Satorda 10am - 7.30pm



information: +31 /3 614 51 65

www.tkfallco

Auction Search Service for Art, Antiques & Collectables If it's coming up at auction... ...we'll tell you! 0171 486 8528

THESAUFUS John Houston

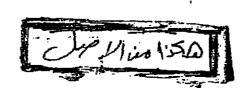
New paintings and watercolours.

Until 16 March

15 Reading Rd, Henley, Oro Tel / Fax: 01491 576 228

Classified

For information on Arts advertising please call: Tel: -44 171 873 4418 Fax: -44 171 873 3765



Information

Fifty years ago Homai Vyaraan ashram near Delhi. "I took two or three pictures of him as he was coming out," she says, "His niece came running up and said please go away - he will break your camera.

Vyarawalla's second attempt was even less successful. She delayed for a day so her husband could join her - and that day Gandhi was shot. "No photographer was there," she says. Chronicle. The newspaper pub-Nobody got the picture of his assassination or the aftermath." Jawahariai Nehru, India's first prime minister, was more accom-

taking his picture even when he was having a nap." she says. Today Vvarawalla lives alone, an elegant and spirited widow of 86, her work largely forgotten. Only a faded picture of Nehru and an old wooden tripod - used as a plant stand - offer any clues

to the career of India's first

female photojournalist. Yet this is the woman who was dubbed India's royal photographer by the country's first vice-president, and was known to a generation of pioneering Indian photographers, tongue in-cheek,

Homai Vyarawalla discovered photography in Imperial Bombay in the 1930s. At the time, she was studying painting. But when she saw a camera she lost interest in

## India's independence movement. India is independence movement. And he hated the harsh glare of a Captured memories of an early developer flashbuib.

walla tried to take his picture at an ashram near Dalla and Sophie Whitfield admire the depleted archive of India's pioneering female photojournalist

society, she began to go on phot- news agency, in Delhi. There she ography outings with her fiance. learning how to use his Rolletflex. "We were excited," she says. was something new I was doing. In those days, people were kind. so orthodox they wouldn't allow woman to carry a handbag."

One day her fiance sent some her pictures to the Bombay lished a full page spread and paid her one rupee per print. "We were very hard up. Eight rupees was something, I said: Who is modating. "He didn't mind us going to pay me for painting?"

She began taking pictures of local life which she sent to newspapers across India. Stanley Jebson, editor of the Illustrated Weekly of India, noticed her work and published a series on the country's festivals and cottage industries.

Vyarawalla remembers the way they used a four-poster bed draped with sheets as an impromptu darkroom, "Nowadays you get glazed paper," she "We used to glaze our prints on glass sheets, putting them in front of the fire, My mother would stand by to make sure they did not get burnt."

When war broke out in 1939, Vyarawalla started taking pictures of the war effort. In 1941. three months after the birth of her son, she joined the British Contrary to the rules of polite Information Service, the official

began to photograph the last days of Empire and the small cast of men who were to shape the destiny of one-fifth of man-

"I started taking pictures even before independence - political mostly and the activities of the British," she says. Moving freely through the corridors of power, she became a familiar face, greeted by those she came to photograph. "Those were very gracious times," she says.

Surviving photographs from those days constitute Vyarawalla's finest body of work. The intimacy is striking. So, too, the sense of hurried improvisation which lay behind the ceremony of history in the making. She leafs through the contents

embraces his colleagues in triumph as officials bustle past them unconcerned. Lord Louis Mountbatten, last vicerov of India. stranded in his carriage. surrounded by a sea of Indians. Mohammad Ali Jinnah, founder of Pakistan, holds his last press conference before leav-

of a battered box. Nehru

cigar, with a glass of whisky close at hand. Only one image is missing: Nebru declaring independence in the chambers of parliament. Vyarawalla was stopped at the

ing India forever, clutching a



door by independence activists. "They said: 'No. you are working for the Britishers," she says, "It was the only time in my career."

Four years after independence, Vyarawalla left the British Information Service and became a freelance photographer again. Times were changing, but not abruptly. She photographed the grand parties at the Delhi Gymkhana club in the 1950s - dinners, dances, fancy dress balls. "I was one person allowed to be there every other evening because I represented Onlooker

magazine. It was a very high society magazine; people were dying to get in there.

Some of her best photograph: of Nehru, India's handsome and joyful first prime minister, date from this time - of him wearing a tiger's mask at his grandson's birthday party, playing cricket, unleashing a dove, greeting his daughter - images of a time of hope. "He had the looks and voice of an actor," she says.

An army of international celebrities descended on India: Yuri Gagarin, Jackie Kennedy, Marshal Tito, Martin Luther King, Ho Chi Minh, Khrushchev, Eisenhower. Queen Elizabeth, the Dalai Lama. Vyarawalla photographed them all, some for Time and Life magazines.

By the mid-1960s, however, this halcyon world was fading. Nehru died in 1964. Delhi lost its cosmopolitanism. Import controls made it impossible to buy foreign cameras or spare parts.

Vyarawalla noticed a growing distance between photographers acclaimed as one of India's greatand their subjects. Security became paramount. And she was for the informal composition and appalled by the vulgar behaviour was a gradual change," she says. reveals tones lost in the harsh "That graciousness, that dignity, went out." When she saw a gang of photographers barging their way into an embassy party it was the last straw.

"I stopped taking pictures immediately," she says. That was in 1970.

Widowed in 1969, she left Delhi to live with her son in Rajasthan. And there, years later, after a family row, she emptied her trunk of photographs and neg-atives, and set fire to them. "My daughter-in-law said: 'Oh, so much of rubbish," she says.

"I got very angry. So I burnt them. I never thought anybody would want to see my pictures. I lost so much good photography. What I have today is hardly 30

per cent, no. 20 per cent. All the best of my negatives are gone." Her work and her name remained forgotten for two decades. Then Satish Sharma, a photographer and critic, stumbled upon a reference to her and tracked her down to an upstairs

flat in the small town of Baroda. He was amazed at what he saw. "Here is a photography collection which is invaluable in more ways than one dares to enumerate," he says. "This is photography at its pure best - documentary work that rises above being a mere

record. He persuaded her to put on an exhibition in Delhi. Its success brought Vyarawalla's work back to the public eye. She is now est photographers - celebrated intimacy of her images, the trade of young press photographers. "It mark daylight flash which glare of the Indian sun.

But there is no permanent collection of her work, no catalogue. and what remains could be lost forever on her death. She would like to donate her work, but to whom? India does not have a national photography archive.

she says. She laughs when she tells of burning her prints, like a schoolgirl trying to explain her way out of trouble. And she has few regrets. "Photographers have got all the advantages today, you know, gadgetry, all sorts of things we never even dreamt of," she says. "I was in the right place at the right time, those years when everything was happening. That was my advantage.

# Heartbeat: why do you miss?

We cannot fake emotions — we advertise them on our face and body. Steven Pinker explains

The telecommunications age has buyer cannot get a mortgage if forced us to confront a great the lender's appraiser says he is irony. Long-distance phone service, electronic mail, faxes and videoconferencing should have price from the seller. made the face-to-face business meeting obsolete. But meetings but internal constraints, in the continue to be a big expense for corporations and support entire industries such as hotels, airlines and rental cars. Why do we insist

on doing business in the flesh? The answer may lie in a combination of the dynamics of conflicts of strategy and the evolutionary psychology of human emotions.

Most business transactions involve some elements of bargaining, promising and threatening. But promises, threats and bargains are always in danger of being second-guessed as doublecrosses, bluffs and lowballs. Economists and mathematicians who study the theory of games have long pointed out that in these situations the advantage does not always go to the side with the most rationality and

freedom of choice. Take bargaining. When two people haggle over a car or a house, there is usually a range of prices that the buyer and seller would both accept. Even if a price is not the best for one party, it may be preferable to

cancelling the deal outright. Each side is vulnerable to being forced to settle for the worst acceptable price if one side is sufficiently inflexible. The trick to coming out ahead is to sacrifice freedom of choice. A car dealer can appoint a salesperson who is not authorised to sell at less than a certain price even if he says he wants to. A home-

paying too much, and can exploit that powerlessness to get a better

These are external constraints, form of irrational passions, can work in a similar way. Suppose a bargainer publicly announces be will not pay more than a certain amount for a house, and he could not tolerate the shame of going back on his word. The intolerable shame is like the unobtainable mortgage, and if he is the only prospective buyer, he will get the house at his price if it is in the range that is better than nothing

for the seller. These paradoxical tactics also enter into the logic of promises. A promise can secure a favour only when the beneficiary has good reason to believe it will be carried out. The promiser is thus in a better position when the beneficiary knows that the promiser is bound by his promise. The law that empowers banks to foreclose on a mortgage makes it worth the bank's while to grant the mortgage, and so, paradoxically,

benefits the borrower. Again, passionate emotions can do roughly the same thing as enforceable contracts. If Mother Teresa offered to sell you her car, you would not insist on a guarantee, because presumably she would have been constitutionally

incapable of cheating you. Threats, too, are credible only when the threatener has no choice but to carry it out and the target knows it. Otherwise, the target can threaten the threatener right back by refusing to



ens to blow up an aircraft if anyone tries to disarm him will have a better chance of seeing Cuba if he wears explosives that go off with the slightest jostling. And again, a headstrong emotion can help in the same way. The hothead who can figuratively explode at any moment may enjoy the same tactical advantage as the hijacker who can literally explode at any moment.

These examples, of course, are contrived, and in real life we recognise the tactics to avoid those who practise them: we choose to do business with someone more reasonable. Still, even in the most reasonable people, some degree of stubbornness or emotional commitment to principle, even if it is self-defeating in the short run, can be an advan-

tage in the long run. The problem in enjoying the advantage is how to convince a partner that an emotional commitment is real. If passionate comply. A hijacker who threat- emotions are guarantors of call each other's bluffs and the

threats, promises and bargaining offers, then advertising is their reason for being. And that might explain one of the longeststanding puzzles in the science of the emotions: why we advertise them on our face and body.

But here a new problem arises: real emotions create a niche for

'People don't really believe that the grinning flight attendant is happy to see them. That is because a social smile is formed with different muscles'

fake, become worthless. Facial expressions are useful

emotional expressions, real and

only if they are hard to fake. As a matter of fact, they are hard to fake. People don't really believe that the grinning flight attendant is happy to see them. That is because a social smile is formed

self into a lather when you can muscles from the genuine smile "simulate" a lather, convince your adversaries of your steadfastness, and not pay the price of following through on the implicit threat if they happen to call your bluff? Of course, when counterfeit outbursts and displays begin to drive out the real ones, people

sham emotions. Why whip your- with a different configuration of

of pleasure. A social smile is executed by circuits in the cerebral cortex that are under voluntary control; a smile of pleasure is executed by circuits in the limbic system and other brain systems and is involuntary. Anger, fear and sadness, too, recruit muscles that can't be controlled voluntarily, and the genuine expressions are hard to

This only raises the question of why we never evolved an ability to control our expressions. You can't just say that it would hurt everyone if counterfeit expressions were circulated. True, but in a world of honest emoters the faker would prosper, so fakers should always drive out emoters.

Biologists often confront this problem in explaining signalling in animals. How can honest signals, such as cries, gestures and advertisements of health, evolve in a world of would-be fakers? One answer is they can evolve if they are too expensive to fake. For example, only a healthy peacock can afford a splendiferous tail, so healthy peacocks bear the burden of a cumbersome tail as a display of conspicuous consumption that only they can afford. When the healthiest peacocks display, the less healthy ones have no choice but to follow.

because if they hide their health altogether the peahens will assume the worst, namely that they are at death's door.

Is there anything about emotional expressions that would make it inherently costly to put them under voluntary control? Here is a guess. In designing the rest of the human, natural selection had good engineering reasons to segregate the voluntary, cognitive systems from those that control housekeeping and physical-plant functions such as the regulation of heartbeat, breathing rate, blood circulation, sweat, tears, and saliva.

None of your conscious beliefs are pertinent to how fast your heart ought to beat, so there's no point in letting you control it. In fact, it would be downright dangerous, since you might forget to pump when you got distracted, or you might try out your own harebrained ideas on what the best pulse rate should be.

Suppose natural selection handcuffed each emotion to a physiological control circuit, and the activity of the circuit was visible to an observer as flushing, blushing, blanching, sweating, trembling, quavering, croaking, weeping, and the facial reflexes.

An observer would have good reason to believe that the emotion was genuine, since a person could not fake it unless he had voluntary control of his heart and other organs.

The handcuffing may have been easy in our evolution, because the main human emotions grew out of precursors (anger from fighting, fear from fleeing, and so on), each of which engaged a suite of involuntary physiological responses. And once the handcuffs were in place for honest emoters, everyone else would have had little choice but to don them too. like the unhealthy peacocks forced to muster tails. A chronic poker face would suggest that the emotions a person declares in word and deed are shams.

This theory is unproven, but no one can deny the phenomenon. People are vigilant for sham emotions and put the most faith in involuntary physiological giveaways. And that may resolve the paradox of why we insist on doing business in the flesh; we do not trust someone unless we see what makes him sweat. ■ Steven Pinker is professor of

Psychology at the Massachusetts Institute of Technology and author of How the Mind Works (Penguin, £9.99). To order at £8.99 inc p+p (UK) call FT Bookshop 0181-324 5511.

Frosty glances from my new neighbours alerted me to the fact of my misdemeanour, though not alas to the substance of it. That, apparently, is the Bavarian way.

Shortly after our relocation there, I was very much an Auslander in all matters social and, it seemed, environmental, since it was here that I had transgressed. I realised this when for the third consecutive week our domestic waste lingered on the pavement while everyone else's was transported away by the refuse collector. Creeping out in the dusk to retrieve it, I knew I had to solve the problem.

Hence my visit to the Abfallberatung, or Waste Advisory Centre, where it became disconcertingly clear that l was guilty of serious ecological shortcomings.

At the Abfallberatung, under the enthusiastic guidance of two young employees, Karl and Hildegarde, I was to learn about domestic refuse separation. Each administrative region, they explained, managed environmental waste recycling in its own way. My initial tripartite efforts (biological, recyclable and "not entirely sure") might be

## Bin it, bag it or (glass) bank it? The mind boggles

As the neighbours look on disapprovingly, Sandra Carole Crook finds garbage disposal in Bavaria rather demanding

acceptable elsewhere in Germany, but not in Bavaria,

where higher standards applied. Not only should you know how to sort your waste, they added, you must know when and how to put it outside for collection. They set about my induction. It seemed I had almost

conformed to the "bio" rules. with the exception that such waste should be wrapped only in uncoloured, non-coated paper. before consignment to a large brown wheelie bin, for collection weekly on my designated day. Synthetic waste, it seemed, was much more complicated. Strictly

speaking, synthetic mouldings (yoghurt pots, chocolate box trays, detergent bottles, etc) should be separated from simple plastic waste such as carrier bags, onion nets and sweet wrappers, and also from composite synthetics (foil and plastic vacuum wrappers, milk and juice cartons, etc).

I-listened in amazement as my mentors added sadly that, quite unreasonably in their view, the townsfolk had proved either unable or unwilling to co-operate. In future, all three categories of synthetic waste should be bundled together in yellow polythene sacks on the fourth

collection day of each month. My new friends brightened considerably, however, over paper waste. Clean newspaper, magazines, stationery and cardboard boxes were all recyclable, and, they urged, I must be sure to remove plastic see through windows from envelopes before consigning them to an enormous blue wheelie bin on the third collection day each month, "Oh absolutely," I enthused.

I thanked them, turning to go. "Now," said Hildegarde, tossing her honey-coloured braid confidently, "to glass we come." As in England, bottle banks for NOT HERE. THIS DEPOT IS ONLY FOR THE RECYCLING OF WHEELIE BINS.

brown, green and clear glass were situated at strategic points. But I must put the plastic screw tops with my synthetics waste, and metal bottle caps with my metal waste.

"Which metal waste"? I asked weakly. I should, it seemed, wash all tin cans and then take them to the metal skips placed next to

the bottle banks. "But." said Karl, waving an admonishing finger at me, "never on Sundays, public holidays or before 7am and after 7pm weekdays." I muttered my thanks, and backed towards the door.

"Moment, bitte," said Hildegarde disapprovingly, clearly sensing a lack of commitment on my part, "vet must we the Restmulle discuss." Restmulle items (light bulbs,

nursing waste, vacuum cleaner dust, cigarette stubs, leather, rags and small electrical appliances, etc) had, unbelievably, not been covered by the earlier categories. Large black wheelie bins designated for Restmulle are collected every other week. I could feel a hot flush coming on.

"Now," said Karl, nudging a chair behind my buckling knees, "need you the disposal of remaining waste to understand." And so I digested the fact that I

must personally take such items as weedkiller, nail varnish, corrosives, solvents, gasoline, halogen bulbs, insecticides, medicines, etc, to the waste disposal plant on the first Saturday morning of every month.

Then, clutching a colourful supply of polythene sacks, an illustrated calendar, and an explanatory leaflet to summon total recall for this electrifying subject, I was permitted to leave. After a few false starts, duly rewarded by having an appropriately ticked, pre-printed infringement list slapped on to my wheelie bins. I eventually got the hang of it. Guests from overseas, however, seemed to

share my initial puzzlement. I compiled an alphabetic reference chart and pinned it above the six refuse containers in our utility room. Visitors grumbled, but usually the prospect of watching me sort

through the contents of their bedroom/bathroom waste baskets proved sufficient incentive to conform. By the end of their stay. our friends could be seen, bin in hand, in the utility room, swiftly dealing out their rubbish like expert card-sharps. Unfortunately, no such advice

centre deals with the "social" issues. After further hands on hip, head-shaking neighbourly demonstrations of disapproval, we finally latched on to these. You may not it seems, use noisy gardening or DIY implements between noon and two o'clock Monday to Saturday, and on pain of a visit from the police (so said a friend, who learned the hard way), throughout the whole of Sunday. On Sundays, you should not even consider hanging out washing, airing your bedding or washing your car.

Perhaps that's why most shops in Germany close at 2pm on Saturday - so you can tackle your DIY, gardening and laundry activities during the remainder of the afternoon. That leaves you free all day Sunday to contemplate God or the Green party, whose fault it probably was in the first place.

**Information** 

a v in en 🚧

how to spend it

Rain parade

The umbrella will never be all dried up, says Edward Lamont. As luxury weather weapon it has a history and a future

Given its history, we shouldn't be quite so dismissive of the umbrella. Umbrellas were carried as sun-shielding parasols for never by - Asian nobility as far back as 1,200BC. But it wasn't until the early 18th century that they made their appearance in England. When philanthropist Jonas Hanway took to toting one, about 1750, they were popularised - and ridiculed. Pious observers viewed umbrellas as an insult to "heavenly rain". While sedan chair-carriers saw them as more earthly competition. Now, in a complete inversion of its purpose, it has become the instantly recognisable trademark (particularly when paired with a bowler hat) of the small wet island in the North Sea known as Britain.

The umbrella soon became a must for the well-dressed man, proof of his wealth and refinement. But it was rarely opened. Actually using a brolly was considered bad form. Today, thank heaven for progress, you can both carry and open your umbrella with impunity. (Except. of course, if you are

superstitious, and indoors.) Whether umbrellas can alter your luck is unclear. but their ability to control the weather is well established. Everyone knows that dragging one around all day ensures clear dry conditions. Leaving it on the bus is a foolproof guarantee of precipitation. Umbrellas are one of the few items of modern life that need never fear extinction or obsolescence in the computer age. They reached the apotheosis of their development well over 100 years ago and, while materials have changed slightly over the years, the last radical design change came in the middle of the last century, when S. Fox developed bollow metal

and whalebone common at

the time. As with laptops, the aim of umbrella innovation has always been to reduce bulk and weight. But less prosaic improvements - in material and technology - have produced a rainbow of shapes, sizes and colours There is the corporate message umbrella, for instance. Big enough for four people, logos screaming from every panel, it is usually found pitching for business from the boot of a Mercedes estate in the

'Whether umbrellas 🔪 can alter your luck is unclear, but their ability to control the weather is well established

And there was the American Brock-a-brella of the late 1970s, a multicoloured umbrella-hat that folded out to reveal an elastic headband which held the miniature contraption steady on the wearer's head. It was an interesting idea, but even Americans could not summon the disregard of dignity required to wear it, despite the televised interventions of baseball hero Lou Brock.

A more successful model is the golf umbrella, which expands to about 5ft in diameter. Its pointed tip for spearing the ground - is the closest one can come these days to the once popular sword umbrella, one of several deadly refinements in the umbrellamaker's art. Others included a single-gauge shotgun umbrella, and the quintessential Cold Warrior's tool: a poisoned pellet firing umbrella.

lethal results on the Bulgarian dissident Georgi Markov on London's

Waterioo Bridge in 1978. Sword umbrellas have been banned (though you can find less deadly things secreted away in an umbrella today - a tiny golden pencil for race days, or a slimline flask and cups for a discreet tipple). With the advent of affordable water-tight transport - cars - use of umbrellas has declined over the past half

Most umbrellas

today are made

from nylon, but

the Brigg is still offered with a hardy

water-resistant silk

James Smith & Sons

in New Oxford Street is

the self-styled "world's

most famous umbrella

shop", and has been trading

premises since the middle of

from the same museum-like

the last century. It is a

plenty of time-worn wood

witness to its age. On sale

retipped with a

ferrule for protection from

City gents will want to

London Wall, near Moorgate

repair damaged umbrellas of

look up T. Fox & Co in

station, which will either

quality, or sell new ones

from its extensive stock. It

also has a large selection of

which fly out of the shop

before Ascot week.

spend, umbrellas in a

shower are a bit like

bicycles in Oxford; they

quickly become community

women's delicate umbrellas,

No matter how much you

the pavement.

and glass cases bearing

is a range of umbrellas

with handles made in

variety of hardwoods.

leather, cane, or a

all of which are cut

down to fit the

buyer before

quaint old place, with

century. Today only a few specialist shops survive, producing elegant, if not Bond-worthy, variations on a theme. At the bottom end of the price scale the umbrella shaft is a metal tube, fitted with a wood or cane handle. More expensive versions have both handle and shaft formed from a single piece of steamed and formed hardwood. In between, there are so-called two-piece umbrellas, with handles in malacca cane, whangee, furze, or anything else you might fancy, and shafts made of ash to add strength, which the handle often lacks.

Refinements include spring loaded tip-cups for holding the tips in place when the umbrella is closed but not vet wrapped up in its cover, and a variety of bone inlays and bronze overlays on the wooden handles.

Swaine Adeney Brigg in St James's, which has just been awarded the Royal Warrant as umbrellasupplier to the Prince of Wales, produces the Brigg umbrella, perhaps the world's most famous rain protection. But the cachet of swinging the same umbrella as both Prince Charles and John Steed will cost you; the Brigg sells for between £125 and £495, depending on

sellers offer an engraving service to personalise the silver band around the handle and help you hang on to

your investment. Apart from umbrellas from these three, which do much of their own production. most sold in England are imported. The cheaper varieties come from Asia. those of better quality from Italy. Louis Vuitton, Connolly and Fortnum & Mason all import from delightful fifth-generation Milanese umbrella-maker, who produces only handmade goods and exports worldwide. Maglia can hardly bear to see the state into which the industry has fallen. "The quality

umbrella is disappearing.

a Mercedes parked in the

When I see a Rolls-Royce or

give-away umbrella from the automobile club in the back window. I can hardly believe it," Maglia says sadly.

in New York, though throw-away umbrellas available on any street corner in a storm epitomise the American ethic of inbuilt obsolescence, Uncle Sam Umbrellas upholds the flag for quality. It is the only store of its kind left in the US and imports much of its stock from Asia, but it also carries umbrellas from some

producers for far less than they cost in Europe. Paris still counts several specialist shops, the best known of which is nothing more than an overgrown broom closet on the Boulevard St Germain. The stately Madeleine Gely

umbrellas in a space where the opening of just one of them entails other shoppers moving out into the street. She sees umbrellas as much more than just implements for

keeping the rain off. "Our goal is for people to think of umbrellas as accessories. A well-dressed man or woman carrying a cheap umbrella is no longer well-dressed. It ruins the entire effect," she Gely, and others, would of the best European

urge you to reconsider the umbrella. Treated as both a necessity and a luxury, at once functional and frivolous, given the chance the umbrella can do more than just battle against the elements. It's already been doing that for thousands of

T. Fox & Co, 118 4720 (£35-£165). James Smith & Sons, 53 New Oxford Street, London WC1; 0171-836 4731 (£30-£95), Swaine Adeney Brigg, 54 St James's Umbrellas, 161 W. 57th Street.

London EC2; 0171-606 Street, London SW1; 9171-409 7277 (£125-£495). Uncle Sam New York, NY: +1 212 582 1976 (\$11-\$390). Maglia France Milano, Italy: +39 02 5810 1127. Madeleine Gely, 218 Boulevard St Germain, Paris 75006;+33 1

There was an Old Man in a tree,

Who was HORRIBLY BORED by a Bee;

When they said,

'Does it buzz?'

he replied, 'Yes, it does!

'It's a regular BRUTE of a bee!'



## Make your hair Bee-have

Holly Finn finds a high-flying New York crimper's products successfully smooth her mane

There is nothing like getting one step closer to your ideal person. By that I don't mean the person you would most like to be with, I mean the one you would most like to be. My ideal person knows how to juggle and has sleek hair - the kind that is glossy, that curls coyly, that swings. Just like in the

The locks I live with are another. drier story. When hairdressers say they envy the thickness of my hair. I know they mean well. But, unwittingly, they are stomping squarely on my dreams. Their on-the-job niceties just remind me of the neat pony-tail I will never

Then, in New York City two weeks ago, I visited hairdresser John Barrett at Bergdorf Goodman and he gave me a cut precise as a surgeon's. Women who have been Barretted want to take him home and keep him in scissors. Though you can't do that, you can buy his products. They are well worth it.

Since my visit. I have been trying out some of the range (available in the US and, from this month, in the UK exclusively at Harrod's).

At the moment there are eight products in the line (with four to be

added this year, 22 in total by 2001). All are packaged in retro light blue and moss green tubes. The screw caps are made of cherry wood, a touch that would be the perfect echo of David Collins's design for Barrett's salon in New York, except the glue used to attach good-looking wood to proletarian plastic underneath is not -

as shower-friendly products probably should be - water-resistant. The wood Inside the tubes, though, nothing

goes wrong. Barrett's Air Repair Shampoo (£17.95) and Air Condition conditioner (£22.95) are a great team for cheering up worn-out bair. Their ingredients include fortifying ceramide. conditioning algae, soy protein to oxygenate, and vitamin C to protect against UV damage by the sun. That may mean nothing to you, but this will: these products work, making your hair look and feel as mellow as your body does after a massage. Smooth.

(And unlike many. Barrett's salon is not just about marketing. It is the first to explain why conditioner always costs more than shampoo for the same number of fluid ounces; the percentage of water is lower in conditioner, and

the percentage of concentrated, costly

ingredients higher.)
But it is Barrett's Bee products that have me well and truly bit. Bee Hold (£14.95) keeps your hair in place with none of that blow-torched creme brule effect. Bee Healed is a hair mask (£29.95) that conditions - while you

Together, and here's the beauty. these bee products turn thick hair sleek. My mane may never rival Rapunzel's silken spillover, but it is closer now than it ever has been. Beeswax and bee pollen are the active ingredients. I have read that pollen is collected by setting up 'ain wiring for the honey bee to crawl through on his way into the hive. The pollen kept in pouches behind his back legs is scraped

off "harmlessly". So I have the bee to thank, and John Barrett, for helping me inch closer to my ideal person. Now, juggling.

John Barrett will be cutting hair for charity at the Mandarin Oriental Hotel. 66 Knightsbridge, on March 16. 17 and 18. His products are available in the UK at Harrods (inquiries and mail order 0171-730 1234) and in the US at his salon in New York (212 872 2700).

## Cool and crisp, not notorious

Edwina Ings-Chambers finds a modern collection with old-fashioned echoes

Forget femme fatale. Think femme *mystérieus*e. "My look is inspired by old-fashioned styles and Hitchcock movies from the early 1950s, where they all wore pencil dresses," says Tania Laurie, who looks back in time and sees romance rather than shower

Hitch would have loved Laurie. She has no design background or formal training and, perhaps as a consequence, she has a refreshingly simple approach towards her chosen market. ("I wanted to make a dress that looked like my bedroom," she says of the inspiration behind her initial design, a simple cream linen shift with delicate rosebud trim - a style that is

now her trademark.) Her collection is like Grace Kelly cool and crisp. It is a well thought out and structured range that centres on six basic shapes: four dresses and two skirts, all with co-ordinated separates.

This is dressing that's both sexy and demure. It's a rose-coloured version of women's wear that, since introducing it (under the label "Tania") in May last year, Laurie has sold to the chicest boutiques in London: Browns. The Cross, MiMi and, most recently, Harvey Nichols. Isobel Pennington, buyer for the Contemporary Bridge section, describes the range as "a capsule collection for a sophisticated

customer". Sophisticated it is, high fashion it is not. In fact, Laurie should be called a clothes', not a fashion, designer, because she makes real clothes, for real people, leading real lives - which is one reason she is so meticulous. Every garment is hand-finished and any that don't meet her exacting standards are rejected. No repeat here of an incident I had a few years ago when the hem of a £250 skirt unravelled the first time ! wore it.

Linings on all skirts and dresses are in silk, "because silk feels so much nicer against the skin". Fabrics and trims are painstakingly sourced in France. Even the logo design for her label, which was taken from her signature as a child, is colour

co-ordinated to match each garment. Dresses are largely variations of the original simple shift. Typical of her range is the three-quarter-length sleeve pencil dress in olive green velvet with rosebud trim around the neck for winter; an exquisite 1940s style wrapover tea dress in the palest beige with tonal floral embroidery for spring: white linen v-neck with either delicate pearl or coloured beading around the bust and neckline for



Silk, wrapover, embroidered tea dress in pale beige, £295, by Tania

Skirts come in two shapes: pencil or bias, both knee length. Colours are muted (Laurie is not into primaries or pastels). Her only concession to trousers, until she introduced a shantung capri style for summer, are her already popular drawstring loose-legged trousers in pashmina. Cashmere tops and pashmina shawls are colour co-ordinated with the skirts and dresses. All are made from sumptuous fabric, such as silk, linen and velvet cut the wrong way so it has the look of an unusual felt.

Stockists search for words to describe Laurie as they might a young starlet, "There's something unconventional about her and I think it comes across in the things she does,' explains Mimi Lowe, proprietor of MiMi and the first to see and stock

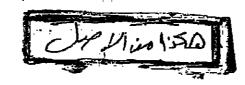
Laurie's clothes. "She has a real passion about her work and the confidence to make the

clothes that she likes. She doesn't take fashion itself that seriously." Indeed. Laurie trusts industry trends less than her personal touch. Of the current craze for beading, she says, simply: "Everyone has done beaded knitwear so I'm not doing it!" Instead. she favours her own quirky details, flowers that blossom round the

trees hanging from a summer skirt's I think there should be a return to femininity," says Laurie. That's no mean feat, but for ready-mixed romance, all a girl need do is add a pair of gloves and a Kelly bag - and avoid

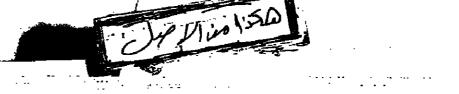
neckline or playful multi-coloured palm

the shower. ■ Tania is available from Browns, 23-27 South Molton Street, London W1: MiMi. 309 King's Road, London SW3; Harvey Nichols, 67 Brompton Road, London SW3: and The Cross, 141 Portland Road,



ARCH = VI VR. H. H.

motorious





It's cocktail hour at the home of Nick and Nora Charles. Tragically, the mister is out in the park reading the racing report. Other wives might fret; Nora starts shaking a martini. Within seconds, instinct kicks in and Nick has risen from his park bench to head

The maid is knocked out by her boss's sense of timing, or smell, or whatever, so Nora happily explains. "That's Mr Charles, isn't it?" The maid nods. This is a cocktail, isn't it? The maid nods again. "They'll get

together." And they do, of course, because in a Thin Man movie they always do. Based on Dashiell Hammett's 1932 book, there were six Thin Man films made in the 1930s and 1940s. Then, sequels had a good name, characters had character, and Nick and Nora Charles - played by William Powell and Myrna Loy - were the dashingest couple of sleuths to

crowd the screen.
They didn't just catch the bad guy, they looked good, laughed a lot, and always made time for cocktails while they did it. Funny and fashionable,

they had style.

Perhaps it's a sense of humour that begets a sense of style. Definitely, being a smash hit like the Charleses laughs and looks-wise - has less to do with following black and white rules about what to say or wear than with a certain irreverent something. Nick had it with Nora, Nora with Nick. As she says in Shadow of The Thin Man: "Oh Nicky, you know you click better when

I'm around." Featured above are clothes to click

by. Like Nick and Nora these goodies are, with a few exceptions, American originals. Their designers and makers take things seriously so you don't have to. (As Chanel said: "Much seriousness is required to achieve the frivolous.")

Pictured top right, our 1990s Nora wears b. michael's torso jacket and pencil skirt in grey Italian wool bouclé (\$1,680), paired with his sky blue ruched leather gloves (\$300). Long-known as a milliner, b.michael recently gave his first runway show in New York. It featured sleek classics such as this suit, perfect for walking

the screen goddess walk. Trailing from her fingers is a bag with signature gold love knot clasp from Kleinberg Sherrill (\$290): a circular box of wood, dyed green, like nothing you've ever seen or held. Screwy? Maybe. But something else: completely modern, uptown funky.

Nick is dapper, as ever, in a John

Bartlett navy pinstriped cashmere jacket and trousers (\$1,265), with Thomas Pink royal blue Black Label shirt (\$110); at his cuffs, whimsical race car cufflinks in sterling silver from Mish New York (\$165). Nick's hand-made silk tie is from Distinctive Bookbinding - Pineider (\$95). Best known for its stationery and leather goods, DB is creative beyond books. It has developed a unique process for marbleising not just end papers, but leather and silk. This tie is green, patterned with one-of-a-kind Italianate swirls, flecks of creamy yellow and a flash of red. Why wear repetitive animal prints when you can be this

As always with the Charleses, drinks figure and here Nora gives Christofle's silver cocktail shaker a throw (\$335) and Nick clutches designer Adam D. Tihany's prototype cocktail glass in glass and silver (\$500). Originally designed in 1992, a limited edition of 200 glasses sold out last year. Next month the glass will be reproduced with Christofle silver, and green rather than blue class details. This autumn.

character, was proof that high, lasting style doesn't have to be fictional. Of an evening, today's Nora appears dressed to the nineties (lower right picture). At her neck, on her ears, and round her wrist, Asprey and Garrard's ruby and diamond suite - a festival of dense-packed gems set in a delicate. but unmissable flower pattern - show

she means business. Her form-fitted cocktail dress in jet black Italian wool double-faced crêpe is



shaker, champagne bucket, wine cooler and cocktail spoon - will be shined up and ready to go.

"You never learned anything in the 1930s. That's a terrible thing I've never said out loud before," wrote legendary Vogue editor Diana Vreeland in her autobiography. Though she admits: "I loved the clothes I had in the 1930s." Vreeland catches the Thin Man spirit

to a T. At once cavalier and well turned-out, her words suit her as well as Schlaparelli did. Vreeland, a real life Adrienne Landau's decadent red

ideal for sniffing out the double-crosser (\$1,500). Again from b. michael, it is the little black gone big, with shoulders purposely slipped down and sly. She carries Kleinberg Sherrill's orientalia red satin evening bag with maroon beading (\$780), and an Aria sterling silver case by Christofle (\$235). Once, it would have been filled with cigarettes, now it's business cards.

And wrapped around her, grand-entrance written all over it, is

and the second of the second o

devore kimono with fox collar and cuffs (\$1,975). Landau is the smart New Yorker's secret. She makes "one-size-fits-most cocoons in velvets, cashmeres and wools, both with fur trim and plain". They throw you back. and forwards, to a time when going out meant wrapping all the way up.

That time, this time, calls for style at all hours. Tennis shoes on the way to work? Shame. Taste doesn't stop and start, it's open all night or not at all.

In the movies, Nick occasionally got shot, but that never stopped him from looking relaxed. Here (main picture). he wears Fernando Sanchez tan silk jacquard pyjamas (\$387) and matching quilted button-front jacket with mandarin collar (\$353). It may not be bullet-proof, but it's sure got backbone.

On his feet are a pair of black velvet slippers by Stubbs and Wootton. Hand-embroidered with gung-ho Rumba dancers (\$185), they've got

Meantime, what's a dame to do? With Connolly's leather Ladies' Toolkit (£2,000), chock-full of the highest quality maintenance tools - from Jo Malone colognes and skin care products to brushed steel nail equipment and an alarm clock – Nora makes plenty of time for lounging.

She's mighty feminine in a Fernando Sanchez beige silk crêpe-back satin gown with train (\$1,325) and an array of Asprey and Garrard jewels. Round her neck is the multicoloured Daisy necklace in 18-carat white gold, set with amethysts, blue topaz, citrines, peridots, rhodolites and diamonds (\$21,700), matched by earrings.

Sprinkled in her hair are Daisy pins and brooches of blue topaz, diamonds and white gold (from \$1,550 to \$22,950) - all reminders that style is where you

plant it. ■ Stockists: Adrienne Landau, available at Saks Fifth Avenue, Neiman Marcus. Bergdorf Goodman, and Henri Bendel. Asprey and Garrard, 725 Fifth Avenue, New York, NY (212-688 1811) and 167 New Bond Street, London W1 (0171-493 6767). b. michael, available at Saks Fifth Avenue and Neiman Marcus (inquiries: 212-221 9400). Christofle, 373 Park Avenue South, New York, NY (212 683 4616); 10 Hanover Street, London WI (0171-491 4004). Connolly, 32 Grasvenor Crescent Mews, London SW1 (0171-235 3883). Distinctive Bookbinding -Pineider, 53 East 58th Street, New York. NY (212 688 8777). Fernando Sanchez, available at Saks Fifth Avenue, Neiman Marcus, Bergdorf Goodman, and Tatters, 74 Fulham Road, London SW3 (0171-584 1532). John Bartlett, available at Barneys and Saks Fifth Avenue Stores. Kleinberg Sherrill, available at Kleinberg Sherrill Boutique, 35 East 65th Street, New York, NY (212-772 3981). Mish New York, 22 East 72nd Street, Third Floor, New York, NY (212 734 3500). Stubbs and Wootton, 22 East 72nd Street, Third Floor, New York, NY (212-249 5200). Thomas Pink, 520 Madison Avenue, New York, NY (inquiries: 1-888-336-1192) and at UK shops (inquiries: 0171-498 2202).

Photography: Patty Lehan Models: Laura Jane, Brandon Fox Hair: Howard Scott for Ringlet NYC Make-up: Adrienne Mahnke



WINE JANCIS ROBINSON

## Why we should rush for the '97 white burgundies

Jancis Robinson eyes the plump, flattering, easy bottles from the far south — the Mâcon, Pouilly-Fuissés and St-Véran

the finest names in white burgundy and California Chardonnay revealed some surprises, and prejudices.

Many of the grander 1996 white burgundles are extremely hard work at present. They will eventually be very fine wines indeed, for as well as having that piercing acidity, most of them have exceptional concentration too. The 1996s should provide stunning drinking in two to six

be rushing to lay our hands on | with themselves. The best 1993s the plump, flattering 1997 white are also drinking well now,

burgundies, especially those lovely, easy bottles from the far south - the Macon, Pouilly-Fuissés and St-Véran area that hoasts such a concentration of

high achievers. The 1995s will make delicious old bones, too, but Côte d'Or wines are probably best kept until the 1997s are drunk. Prices for the 1997s look relatively omnipresent brightness and high, but the 1998s are extremely unlikely to provide great value

Those with unlimited access to 1992 white burgundies and some surprisingly successful 1991s must be feeling rather pleased

although a (distinctly unfair) comparison between 1993 Corton-Charlemagnes of Coche-Dury in regular bottles and Louis Latour in halves suggested the latter may be ageing faster than

Even a wine as basic as Bourgogne Blanc 1993 from Coche Dury is by no means tired. although was put in the shade by another 1993 from an even humbler appellation, a wine I would never have pulled off a shelf or wine list. Hautes Côtes de Nuits Blanc from Jayer-Gilles which is extremely gracefully.

A comparison of top California Chardonnays on the other hand, duty if I did not draw the atten-

served merely to confirm the tion of FT readers who work in supremacy of Kistler. Kistler Durrell Vineyard 1994 blew off the table, as they say, the oncelauded Beringer Napa Valley Reserve and, to a lesser extent, Au Bon Climat Le Bouge from the same vintage. That 1994 Durrell (unlike the 1991) will run

From next week, I promise to shut up about Wine Relief, the British wine world's attempt to raise £1m via wine-related activities while adding to the great British public's appreciation of

this wonderful liquid.
But I would be failing in my

who will visit - the City of London, to next Friday's Red Nose day. The day forms the focus of fundraising for Comic Relief, the charity umbrella organisation which includes Wine Relief. This is a unique opportunity to commune with nature in a particularly sensual

and vinous way. The stereotypical Comic Relief participant dons a bright red nose, but Friday's City Stomp offers a chance to acquire bright

The stomp takes place at the Port Wine Institute, which is organising a giant grape-treading session at the Honourable

Artillery Company, Armoury House, City Road, between Moorgate and Old Street Tube stations, London EC1 between noon and 3pm on Friday, March 12.

There will be ample opportunity to taste port, Portuguese wines and beers, experience the traditional port-making process. win a trip for two to Oporto and wind down from a busy week. Grapes are being supplied by New Covent Garden Market. A replica of the traditional lagar in which ports are trodden has been upplied by P D Rotomouldings. A few spare pairs of shorts have been supplied by Marks and Spencer for those who experience a last-minute urge to stomp - but those who know in treading are asked to bring shorts and T-shirts. Washing facilities are available.

I am ashamed to say that this will be the first time I have done anything practical which could even vaguely be construed as wine-making. (Although the institute is keeping understanda-bly quiet about what it intends to do with the liquid that results

from our labours.) Entry is by a minimum do tion of £3 to taste and £5 to stomp. Participants must preregister with Sue Hall (tel:

The E&O was once one of

Its three-piece band had

been playing each night,

with only two short breaks,

since 1948. The food was bad,

the rooms musty, the tiny

But the hotel had more class

than 10 modern, luxury

establishments put together.

We are becoming maudlin.

"At least the old FMS bar in

hours' drive north of Kuala

a nice day".

the world's great hotels.

**COOKERY PHILIPPA DAVENPORT** 

## A bird in the hand

The season for game birds is stolen from kitchen gardens. well and truly over. It is too hard to avoid in my garden just now. Pigeon courtship is noisily evident with wing clapping, cooing and a

strange sort of floral dance. I feel half inclined to take a gun to them, but these lovesick birds are not in the best eating condition. make far plumper and sweeter eating if culled when they have feasted on the fat of the land, not a diet of dainty flower petals, but greedy helpings of ripening grain pillaged from farmers' fields, sugar-sweet peas and other prize vegetables scone dumplings.

So I shall skip the chance soon to consider Easter to indulge in a little target chicken. So, the bird to practice this month, and which my culinary thoughts delve into my freezer instead turn is pigeon. They are to draw on birds shot and put to icy bed when they were in their prime several months ago.

their own suppers will find last autumn's bag of wild pigeon conveniently readyplucked drawn and packed in twos in the freezer cabi-Although large, they are nets of good supermarkets. somewhat scraggy. Pigeon Full of meaty flavour, they

make a good buy. The recipes which follow use pigeon breasts only. Save the rest of the birds for the basis for substantial and heartwarming soups - laced with, say, leeks, carrots and barley or bacon and caraway

WINE INVESTMENT CHALLENGE

Win £1000 of fine wine Select a £5000 portfolio from the wines listed below taken

from the current Robert Rolls New Year 1999 Fine Wine List.

In January 2000 the entry producing the best return will win

£1000 of wine of his or be choice from our New Year 2000

wine list, with £500 of wine for second place and £250 for

The Year 2000 wine values will be determined by Robert

Rolls and Jancis Robinson based on average prices taken

from the Robert Rolls list and those of three other specialist

£4000 of the portfolio should be chosen from Section 1 and

£1000 from Section 2. ... Selections to be within £50 of each

limit. Winning entries to be announced by Jancis Robinson in

To enter, complete the form and post to Robert Rolls & Co.

together with a cheque for £10 payable to 'Comic Relief

(Wine Relief)'. Comic Relief is a registered charity, no 326568.



This is not so much a recipe as a recommendation for a happy assembly of four team-mates. Pigeon is one of the cheapest meats, fresh foie gras of duck is one of the most expensive. Savov is the king of cabbages, Le Puy lentils are the best in the world. If you cannot find or afford fole gras, substitute

The breasts of 2 plump pigeon, skinned and carefully stripped of sinew: 8 small slices of fresh raw fole

Melt the butter (or duck fat) in a hot frying pan. When the butter foam dies down, add the pigeon

PARAGON PIGEON WITH ALMOND RICE

the shredded leaves in the wonderful fat in the frying pan. Season and transfer it to a serving dish. Slice the pigeon breasts in half horizontally and arrange interleaved and overlapping with the fole gras. Drizzle over the top any juices exuded by the meats during resting and slicing. Serve

hot frying pan over medium

heat for just 1 minute on

Return the breasts to the

prunes and other

each side to seal the meat.

dish, tucking them under the

flavourings, and season with

a sprinkling of salt. Measure

the finishing ingredients into

a small pan, heat gently until

the sugar has melted, then

bring to a rolling boil. Pour

the liquid into the dish and

oven heated to gas mark 2.

150°C (300°F) for 30 minutes

cover with foil. Put in an

to complete cooking.

Blot the steamed cabbage dry, then anoint it by turning

vice included," they shout. with the lentils on the side.

> For an early evening snack I have a plate of ikanbilis - small fish deep-fried with chilli and shallots. The Chinese man folds his racing page and talks of old haunts. Le Coq d'Or, a double storey restaurant in Kuala Lumpur's business district. clings miraculously to life.

Here, beneath tower blocks which include the world's page. two tallest office blocks, meals are produced in the old-fashioned way. Mulligatawny soup and gammon steaks. Bombe Alaska and apple pudding, with custard, The last item on the menu is "Camembert cheese and bis-

d'Or outdo those at the Coliseum in rudeness. Woe betide the diner who pauses over the soup. It will be snatched away, the next course immediately slammed down in its place. Big fans send tablecloths flying, Out on the generous verandah regulars play cards or snooze

Eastern and Oriental hotel in Penang has gone. It is like hearing of the death of a dear old friend. "All they saved was the front, everything else - the bar, the old lift, that wonderful seafront garden - has disappeared." No funeral oration could be more sad.

0171-409 0494, fax 1018).

## Familiar faces in friendly, peeling places

Kieran Cooke finds he's still a regular when he returns after three years to Kuala Lumpur

The curtained door swings open. Outside, the heat, noise and jostling crowds of central Kuala Lumpur. Inside, the blast of air-conditioning and the squeak of an overhead fan. I approach swimming pool filled with the bar. "Back again?" says the Tamil barman.

It is three years since I've set foot in the Coliseum café and hotel in moments the shiny cocktail shaker is rat- And no one ever said "Have tling away; this is the home of the world's best Singapore

South-east Asia is careless Ipoh is still going," I say. My with its past. In the rush to friend perks up. Ipoh is a develop, old buildings are quaint town about three flattened, cherished institutions disappear. Every time I Lumpur. In the town centre visit Malaysia I fear the there is a padang, a big worst. A few of the old vengreen area where cricket is played and kites flown. On erable places still exist. Sev-

eral have bitten the dust. one side is the black and Faces around the bar look white colonial club. The familiar. A large Chinese FMS – the Federated Malay studying the racing page. He peeling front painted indigo. looks up, nods, points a finger at my half-empty glass. I boasts that it is Malaysia's shake my head: best to take it easy after a day under the

tropical sun. I ask about Mr Wong, the Mr Pang, his big bald proprietor. There are sad looks. More drinks are ordered. Mr Wong, a life-long tippler, has departed for the great bar room in the sky. "Damn good fellow," says the Sikh. We raise our

Through the green alcove curtain people in the restaurant are tucking into the house special - sizzling steaks and Brussels sprouts. Great clouds of steam cloud the tables. Elderly Chinese waiters pad about in outsize shoes. When they bring the bill they stand threateningly at your shoulder. "No ser-

The Coliseum is a modest establishment. A double room - noisy but clean with air-conditioning or ceiling fan, costs M\$40 (£7). A sizzling steak is M\$28: a poached egg, hammocked in soggy toast, is only M\$3.

cuits: M\$13 per tin".

The waiters at the Coq the hot day away.

My friend tells me the

oldest functioning bar. Its head shining like a newly peeled nut, has been serving behind the bar for 51 years

Opened in 1906, the FMS

dark interior is like the back lounge in an old English country hotel. Mr Pang, a jolly figure in a T-shirt and shorts, his big bald head shining like a newly peeled nut, has been serving behind the bar for 51 years. He is known to everyone as "nephew". "I'm not sure why perhaps it's because the old owner was known as 'uncl'," says Mr Pang.

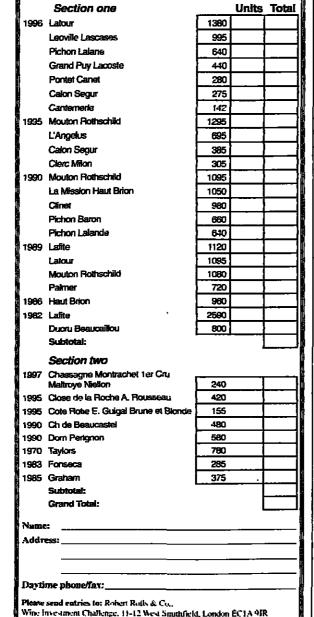
My friend nods into his. beer. "Sounds logical enough," he says. He recalls a night at the FMS when two Sikhs had a raw egg eating contest. "One of them downed 50 in the space of a couple of hours. After that, whenever he came in for a drink, we all started cluck-

Two Singapore Slings and two Tiger beers have been consumed. Time to make a dignified exit. The Chinese man returns to his racing

The Tamil with the cocktail shaker grasps my hand. 'It's always good to see the regulars," he says. I feel honoured. I just hope the old Coliseum is still there in another three years.

 Coliseum café and hotel, Jaian Tunku Adbul Rahman. Kuala Lumpur. Tel +60 2926270. Le Coq d'Or, Jalan Ampang. Kuala Lumpur. Tel: +60 2429732. FMS Restaurant and bar. Jalan Sultan Idris Shah, Ipoh. Tel: +60 2540591.





fel: 0171 248 8382 | Fax. 0171 236 1891 | e-mail: rollswine@acl.com

Please now. The Challenge is not open to members of the wine trade.



rest and keep warm with the

(Serves four) This is a useful dish for a party as the ingredients are easily multiplied and the cooking effort required is minimal. Serve it hot in winter, or lukewarm as a salad in summer. In either case I partner it with almond rice: 200g basmati rice. boiled, fluffed up and tossed with 50g nibbed and toasted

The breasts of four pigeons, skinned and carefully stripped of sinew.

(Serves four)

Make the spiced kumquats

week in an airtight container

in the fridge. You may think

quantity as this spiced fruit

also goes well with hot or

cold duck, tongue and ham.

pigeon, skinned and

ones not cursed with

4 teaspoons plive oil.

stripped of sinew; 500g

The breasts of four plump

eled weight parsnips (not

baby parsnips but youngish

wooden cores); 100g mache

(com salad): 50-60g butter:

For the kumquats: 100g

kumquats; 30g caster sugar;

first. They will keep for a

it worth making a double

clove, very finely chopped; 1 tablespoon fresh lemon thyme leaves; 2 teaspoons oregano; 1 bay leaf; 4 teaspoons capers (preferably the baby ones called non-pareilles, bottled in sherry vinegari; 1 dozen olives, stoned and split; 6 orunes, stoned and quartered; 2 tablespoons red

wine vinegar, 2 tablespoons

For finishing the dish: 3 tablespoons pale muscovado sugar; 2

1 tablespoon wine vinegar

a small cinnamon quill: 1

and slice them thickly.

in a small pan with the

into the liquid if you can.

Bring to simmering point,

clove, lightly bruised: 1 bay

mixed with 50ml cold water.

Top and tail the kumquats

picking out the pips with the

point of a knife. Put the fruit

sugar, spices and vinegared

water. Press the fruit down

cover tightly and slip a heat

retarder mat under the pan.

Cook very gently for 20-30

tender and translucent, Cool

uncovered so the syrup

vinegar; 6 tablespoons Choose a shallow

earthenware or porcelain dish in which the pigeon breasts can lie snugly side by side. Put all the marinade ingredients into the dish, add a good grinding of black peoper and mix well. Turn the pigeon in the mixture. cover and leave to marinate

Remove the pigeon from the marinade, scraping the flavourings back into the dish. Cook the pigeon in a PIGEON, PARSNIPS AND MACHE WITH SPICED KUMQUATS

(not hot) or chilled.

great deal of coarsely

thickens a little. Serve warm each side. Let the meat rest in a low oven for 5 minutes Turn the pigeon in a small before slicing each breast in bowl with the clive oil and a half horizontally. Meanwhile wilt the mache (com salad) ground black pepper. Leave leaves. To do this, draw the for at least 10 minutes.

Peel, dice and steam or boil the parsnips. Drain and dry them when done, then mash them, beating in the butter, salt and peoper to Sear the pigeon breasts.

cut side down in a hot pan for nearly 1 minute. Turn the meat and seal the second side. Then reduce the heat to minimal, and fry as gently as possible for 2 minutes on

frying pan away from the heat and turn the leaves in it. They will soften and residue heat and absorb the modicum of fat remaining in the pan. When the pigeon have been sliced, add to the pan any pigeon juices that collect on the plate and toss the leaves again. Serve the meat on the bed of leaves. Hand the parsnip mash and kumquats separately.

Land Trans. O. A TEXT OF THE ZINGS OF

niliar faces " riendly, eling places

والمتابع والمتابع التبية والعالم والمحافظة Market at the same A 18 W.35 W. Tan Lage :-E + 200

A Company 

Part of the State Date: Market **医生物性** 4 % ar grantfini 🔆 The second secon **1** 1 1 2 1 3 1 A Section . A CONTRACTOR

福德特 为特殊

 $\sigma_{\rm K} = 1.05 e^{-2.1 {\rm Mpc}}$ 

· 李安· 527 127 11 16

\*\*\* Company & Torre -**高温 記述、第**回のできる。 新学者 発光・スペーク・ 

**新聞** 8 A - - - -STATE OF THE STATE The second second 100 mm 100 mm Charles A E Park of St. The same of the same

STATE OF THE STATE MARKET TOPIC - 10 a THE LANGE OF The bear is The state of the s 1 4 4 4 AND 1 

- Articology Francisco de la companya della companya della companya de la companya de la companya della compa











Giorgio Locatelli, chef proprietor of Zafferano, the Knightsbridge restaurant: cooks with a light touch but brings out the intensity of flavours

# Italian brilliance is all in the balance

Nicholas Lander looks at the rise and rise in popularity of everything from cheap and cheerful pizzas to exclusive pastas, porcini and truffles

Forty years ago, Soho, in central don (0171-405 3211), offers them all. Rome, where they relish the on their menus. He says: "The two London, was the only place to find And, if you want to make espresso authentic Italian produce in Britain. According to Jane Grigson, who died in 1990 and was one of the country's finest food writers, it was easy to spot a fellow enthusiast in those days: "If you saw someone across the street with a packet of spaghetti wrapped in that distinctive blue wax paper, you would wave."

Today, in cities from San Francisco to Hong Kong, there is no problem finding good Italian food. It owes its popularity in no small way to its ability to fill the entire price spectrum: from pizza, the most satisfying inexpensive street food, to the porcini and truffles of the most exclusive restaurants.

In the US, Italian food and design have become so popular that, according to Food Arts, a restaurant trade monthly magazine, restaurants across the country are opening take-away shops selling everything from reheatable lasagna to pottery and cut flowers.

In Britain, there are now 201 outposts of Pizza Express offering some of the country's best fast food. Dishes such as bruschetta, red pepper soup, penne with porcini and frittata are readily availble - The Museum Street Café. near the British Museum in Lon-

Last year I began a search for a

good London wine bar and, after

a succession of disappointments.

I hung up my boots, stayed at

home and drank my own wine

Then someone told me about

The Crescent, which - they said

London bars. Armed with this

recommendation I arranged to

meet a wine writer friend in

The Crescent lives in a

post-war terrace alongside the

Michelin building on Fulham

Road. It looks out on the sleek,

white stucco façades of Pelbam

Crescent, with all its Georgian

chaste behind the plate glass

and a lot of pale wood. Jazz

ending in a nine? Practically

produced phenomenally fine

wine. To celebrate this, in a

which great wines from the

1929, 1949, 1959, 1969, 1979

It will be held on Friday

year full of nines, the FT

has arranged a dinner at

and 1989 vintages will be

every one this century has

What is it about years

window, with blue banquettes

The interior decoration is fairly

elegance, hence the name.

South Kensington.

or cappuccino as strong as an Italian barista, you can attend the coffee school run by the Urban Espresso Company (0171-286 1700 for its £70 course). The list of fresh Italian vegeta-

bles, salads and fruit making their way to restaurants' kitchens continues to grow. The quirky weekly newsletter produced by George Allans, the wholesalers, reveals that Britain's chefs can now cook with small spini artichokes: portabella mushrooms; cavolo nero; leafy lemons and blood oranges; cima da rappa, bitter-sprouting broccoli; cippolini and borlettane onions; and cicoria, a leaf similar to dandelion, blanched and served with olive oil and lemon.

This is the time of year when the best is still to come from Italy. From March to late May is the season for Italian produce as Rose Grey, chef/proprietor of The River Café explained: "The next couple of months are the springboard for Italian cooking. It is too early for tomatoes, aubergines and borlotti beans, but the artichokes in all shapes and sizes are fabulous and the raddicio is wonderful. Soon there will be fresh peas, asparagus spring lamb. I just wish I were in spring."

Pietro Pesce, whose company Danmar International is responsible for importing some of the best Italian foodstuffs into the UK, would rather be in his native Venice. "At this time of the year we would take off by boat to the small island of Sant Erasmo to pick

66, EC3 (0171-626 6206)

Toto's, SW1 (0171-689 0075) River Cath, W6 (0171-381 8824) Sartoria, Wi (0171-534 7000) nc. SW1 60171-235 5890 Riva. 9813 (0181-748 0434) Teca. W1 (0171-495 4774).

the first artichokes. They would be slightly salty from the sea air so you would have to go down to one of the two trattoria on the island to quench your thirst with their new wine."

Pesce will not be there this year because of the pressure of satisfying demand from chefs in England, and broad beans and then the all trying to put the newest, freshest, most authentic ingredients

items to look out for on Italian menus over the next few months are farro, a very old strain of emmer wheat which is used in Italy for soups and sauces, and more organic ingredients, such as flour, lentils and beans. The emphasis today is on less heavy,

better executed, simpler dishes."

Italian restaurant recommendations

(01794-517353); The Walaut Tree lim, Purple Sage, W1 (8171-486 1912); and Spiga, W1. (0171-734 3444).

Assaggi, above The Chepstow pub off Westbourne Grove, west London, is one of the increasing number of Italian restaurants practising this culinary philosophy, although any recommendation has to come with a caution: there are only 12 tables and you must book well in advance.

Our good fortune began when a friend's temporary illness caused

their booking to pass to us. The

entire meal was good but one dish was exemplary. A first course of a dozen stems of young fennel, no thicker than a little finger, surrounded a small, perfectly dressed salad and two segments of the deepest blood orange, and were topped by translucent pink shavings of bottarga, grey mullet roe.

stomach as the eve Giorgio Locatelli at Zafferano. Knightsbridge, cooks with the same light touch yet draws the full intensity of flavour from the ingre-

This was a stunning dish: fresh,

appetising and as satisfying to the

Although the proud owner of a new £175,000 kitchen, Locatelli showed an equal pride in the Ital- ham. More exciting still, ian salads and herbs grown for him | there is a two-week festival by Frances Smith in Kent; the por- of Austrian food beginning the Freie Weingärtner in the cini cultivated by an Italian missionary in Zimbahwe; and artisanal liquorice from Calabria that he converts into ice-cream.

According to Alberico Penati, head chef at Harry's Bar, London, and the man Locatelli calls "The Master", the attraction of Italian goes well with the aspic of Lang in Illmitz. Two weeks food is timeless. "The key is." he | boiled beef or Tafelspitz, will not be enough, but it is says, "just as in wine making, to | too. balance the acidity, using the best olive oil, lemons or balsamic vinegar to bring out the fullest, freshest flavours."

# Puddings pack a punch at Austrian affair

Giles MacDonogh previews a food festival

London has become a much better place to eat. It would much as they do in the British capital today. Yet some things are hard - even impossible - to obtain even pike, for example, in the eclecticism which is

For example: where once upon a time recipes from the French provinces were the best you could get, it is now hard to stick your fork into a bosuf bourguignon, a sole normande or a crève

de rigueur in Britain's culi-

If France is clearly old hat, Mitteleuropa is now almost extinct. This is partly because most of the people who arrived in Britain as exiles after 1938 have now shuffled off their mortal coils. Twenty years ago there were many places in north London where you could eat a schnitzel or a Sochertorte.

In Charlotte Street, there was also the vast, rambling Schmidts, at one time virtu ally the canteen for London University dons. Here, as a boy in short trousers, I ate my first Sauerkraut and

Distinguished German, Austrian and Swiss chefs work in London hotels, but they are reluctant to use ideas from their own backyards: Anton Edelmann. Willi Elsener, Anton Mosimann, Peter Kromberg and Herbert Berger - are just a few of the most prominent. Not so Austrian Georg

Fuchs at the Langham Hotel in Portland Place. In the 18 months that he has been in Britain, he has managed to slip a few Austrian staples on to the menu at Memories. the hotel's principal restaurant. If you happen to be miss-

ing Tafelspitz, Wiener Schnitzel or Salzburger Nockerln, you can now obtain these from the menu at the Langon March 12 and running until the 26th.

Fuchs is from Styria, and he makes full use of fresh. local pumpkin seed oil in his lambs lettuce salad with chicken breast slices. A little

trian broths Fuchs is offersoup with ceps, and the Styr- 1000, ext. 6002.

It is undoubtedly true that ian pork knuckle or Klachelsuppe. From Carinthia come Kasnudein, which look a be hard to conceive of a little like Cornish pasties. city's kitchens clattering as but taste a lot better. Strudels are naturally filled with more than just apples: Fuchs proposes one stuffed with

> Quite properly the main courses include the national dish - Tafelspitz - and a Wiener Schnitzel. The latter comes in its rather more chichi incarnation, made from veal rather than the humble pork which suffices for most Viennese. It is accompanied by a proper cucumber salad and risibisi, a rice and pea dish the Austrians borrowed from the Venetians.

Anyone feeling a little daring should try the Kalbsbeuschel which is the best of Viennese Beisl - or pub cooking. It is made from the lungs and heart of the

There are apricot and plum dumplings and Kaiserschmarren, an atomised pancake with raisins

Puddings naturally assume enormous importance in an Austrian promotion. There are apricot and plum dumplings, and the great Kaiserschmarren, an atomised pancake with raisins with a plum compote served on the side. There is also the Nockerin, which Fuchs says is 99 per cent air. Some reassurance when the dish it comes in is as big as a full-sized turbot. At the mere sight of it, my heart and stomach sank

There is a range of Austrian wines to go with the meal. Some of these come from Gerhard Wollmuth in south Styria, and include his lovely sauvignon blanc. Otherwise there are fine gruner veltliners and rieslings from Wachau and the excellent wines from Engelbert Prieler in Burgenland.

For the sweet dumplings or the Nockerin there should be some of the superb pudding wines from Helmut a start.

Among the classic Aus- The Lancham Hotel Ic Portland Place, London, W1. ing a proper Viennese potato For reservations call 0171-636

WATERING HOLES

## Not a place for a mistress but a cure for jaundiced views

records provided what was an unwelcome musical - would restore my confidence in accompaniment for me, but they nleased my companion.

"Not a place to entertain a mistress," noted the friend, "too exposed." On the other hand, he recommended the more discreet downstairs bar. I went downstairs and noted tables filled with groups of women drinking or dining in peace. They may have been doctors from the Royal Marsden Hospital talking shop. As we were not meeting our

as few wines show their best when dramk without it. The basic difference between a wine bar and a restaurant is that the food should be a vehicle for the wine, and not vice versa.

The food at The Crescent seems inspired by California and there is clearly no compulsion to order a main course should you wish to order a lot of starters and pretend they are tapas. We had some excellent garlicky olives; rather dry lamb meatballs with a thin, yoghurt dip; large salmon fishcakes; spring rolls with a spicy sauce; and spinach gnocchi.

We spent a while looking for inspiration among the main courses and ended up eating a skewer of lamb and onions and a chicken breast stuffed with runny cheese both divided in two. Adequate vehicles, but no more than that. Simpler things often work better: good hams. cheese, speck, roast meat and sausages, for example.

The real joy was on the wine list chosen by Matthew Jokes. The Crescent is careful about what it offers by the glass but the new world wines they proposed were slightly lacklustre

(although I was happy to see Nalle Zinfandel on the main list). If these do not tempt you, they do have the marvellous sherries of Valdespino, including the

A good selection of half bottles.

monumental Coliseo.

magnums and bin ends follows. On the day I was there it had a magnum of 1995 Les Cailloutis from Mas Jullien at £55: an indication of how much space The Crescent gives to the emerging Languedoc. It also stocks at least three estates from the Pic Saint Loup. We chose a balf of Chablis from the same

year, a premier Cru Fourchaume from Durup. It was no disappointment nor. I am sure. would the Grand Cru Les Preuses from Dauvissat have been.

The champagne list leads on the house of Billecart-Salmon and there are fine white Loires from Daguenau and Bourgeois. The Crescent's real forte is burgundy, for it is here that the owner, Hilary Gibbs, has gained a reputation which bows to no one for her list at Domaine Direct.

The roll call of great wines would be tedious to recite in full:

G Roulot, J-M Pavelot, B Morey, E Sauzet, Coche-Dury, A Rousseau, Blain-Gagnard, Dujac and Lafon should give you a pretty good indication of the evel of quality.

We ordered a 1993 Savigny-les-Beaune, Aux Gravains from Pavelot. It seemed dense and tough at first, but soon began to unfold, revealing a heady, cherry-scented fruit. The food on the table receded very much into the background at this

I shall be back. The Crescent may go some way towards curing the jaundiced views I have of my home town, but as they say, one swallow doesn't make a summer. ■ The Crescent, 99 Fulham Road. London, SW3. Tel: 0171-225 2244.

Gites MacDonogh

APPETISERS NICHOLAS LANDER

A wine har should offer food,

mistresses, we dined upstairs.

## FT dinner to celebrate glorious nines

Ch Gruaud Larose 1929 and Ch d'Yquem 1989. The venue wil be the People's Palace in the Royal Festival Hall, London SE1. Jancis Robinson, the FT's wine writer, will be there as

April 23, at 7pm for 7.30pm. The wines will be: Pol well as Olivier Bernard, Roger 1989 and 1979; from Domaine de Chevalier. Domaine de Chevalier Blanc Hugh Johnson will 1979 and Vouvray Haut Lieu represent the 1939 vintage 1949 Huet; Gevrey at its vinous best. These Chambertin Clos St Jacques wines have been assembled 1969 Remoissenet; Ch by Fart Vintners and will be Pichon Lalande and served in Riedel glasses. Domaine de Chevalier 1959;

Only 100 places are available because of the scarcity of the wines. To secure your reservation please fax 0171-794 1519 as soon as possible. Tickets are limited to six per applicant. Dress: lounge suit. Price: £190 a ticket, which will include all wines. value-added tax, service and a six-course tasting menn to accompany the wines.

■ If you thought British media coverage of food, chefs and restaurants was excessive, wait until the week beginning Monday March 15, when London Restaurant Week gets under

More than 200 restaurants are taking part in a celebration of food. There will be exhibitions devoted to food and art at the National Portrait Gallery Rlains Gallery in Mayfair

and on the walls of several restaurants. On Saturday March 13 restaurants across London will be opening their doors and kitchens to children and students. What is billed as

The World's Tastiest Street Party will take place on Sunday March 21, when more than 40 Soho restaurants will offer buffet lunches, entertainment and demonstrations.

about this event is that it could not have happened even two or three years ago. London may not have reached the level at which it could challenge New York, Paris or San Francisco as "the restaurant capital of the world", but it is undoubtedly the city where

the rate of change and

What is most exciting

improvement in its restaurants is faster - and possibly more exciting – than anywhere else. Companies sponsoring the week are: Amercian Express, Eurotunnel, Ernest & Julio Gallo Moët & Chandon and Ashe park.

5678. ■ Many British food and cooking enthusiasts will be aware of the family Schneideman who, back in

☐ For full details, call the

hotline number: 0171-872

Divertimenti, the mail order food equipment shops. Alex Schneideman has

now set up Market specialising in taking amateur cooks to markets which are normally the preserve of professional chefs. Tours include trins to Billingsgate fish market and market explorations of Paris and New York. World famous teacher Hiroko Shimbo will fly in from Tokyo to London to

teach you how to prepare sushi. For details, call 0171-828 8151, fax 581 2764 or e-mail: info@marketdiscoveries. co.uk

■ If you fancy learning to cook Italian, why not give it a try in a restored monastery in Umbria or a castle in Puglia? Susanna Gelmetti has put together a number of programmes with a new

further information, prices

and a brochure call 0181-208

the early 1960s, founded Building your own wane cellar? Don't dig too deep. Vermilion, a wine merchant with a difference. Vith Vermillion's unique credit scheme that lets you pay b knowledge, buying fine wine has nover been ession. So whethe way to build up a wine callar or a reliable supply of the world's nast wines, cell Vermillion for a catalogue on freephode! team of regional chefs. For 0800 389 3309 **Vermilion** 

NO ONE CREATES MORE

#### PRESTIGIOUS PROPERTIES

ICHAM, "Victoria Pieca", Groby Ricad. 5 bedroom foven houses. at \$320,000. Contact: Gescolgne Helman. Tet. 0161 923 8118.

OXFORDSHIRE

WARWICKSHIRE

LITTLE ASTON, 'Endwood Pask', Park Drive, Little Aston Park

WEST SUSSEX

BLACKWELL, 'Cakheld', Greenhill, 5 bedroom detached homes. Proad from £345.000. Contact: Robert Dutentim and Company. Tel: 0121 445 3311. PRICES CORRECT AT TIME OF GOING TO PRESS.



WHERE YOU LIVE. THE WAY YOU LIVE.

Tel: 0171-629 8171



0500 500 002

## HAMPTONS INTERNATIONAL

#### HAMPSHIRE PRIORS DEAN

Petersfield 4 miles, Waterloo 60 mins An umusual country house

in an outstanding rural tition, 2/3 reception room 4/5 bedrooms, 3 bathrooms stable yard of 7 baxes, other outbuildings, riding arena, oaddocks. About 4 acres. Guide: £450,900 Alton office Tel: 01420 86868

County Homesearch

Working solely for the purchaser/tenant

With 26 offices covering 45 counties as well as in London, Ireland and Spain

Telephone: 01872 223349 Fax: 01872 223727

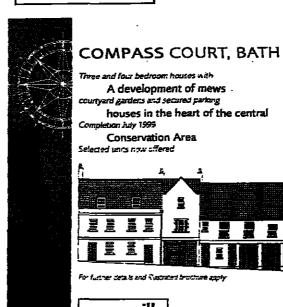
ROWLER NORTHAMPTONSHIRE/OXFORDSHIRE BORDER



A private residential and arable estate with a fine principal house set in parkland with lakes droom stone country house. 5 bedroom Dower House. Modern and traditional equ and farm buildings. 4 additional dwellings. Parkland, lakes, woodland and arable lan 215.41 hectares (532.35 acres)

Contact Ionathan O'Shea

Northampton (01604) 605050 email: po@bidwells.co.uk



**FPDSavills** 01225 474580

A color served by Fature Hartage Ltd

C State Sign with Franciscopy Estates Fig.



10%RETURN GUARANTEED

> Showbomes available tbrougbout

England

A neturn on your investment guaranteed at a rate equivalent to 10% per annum for a guaranteed period of time

 The property maintained and insured at our expense Professional intedut design Tel: 01580 211993





#### Tilhill Economic FORESTRY

#### FOR THE PRICE OF A FLAT IN FULHAM

on can create your own wooded estate hald for by Government gra

- Net income for 10-15 years, with IHT/CGT advantages.
- Protect the environment and establish new wildlife habitats - Sporting and family enjoyment

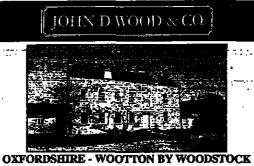
Properties available to buy now:

- near Strathaven, south Scotland 287 acres grassland in attractive hilly location. 185 acres for planting to yield approx £13,000 ps. Includes heather moorland for conservation management
- 2. near Trverton, north Devon 48 acres of high quality grassland on both sides of a valley with stream, copses and hedgerows. Planting on 123 acres to yield approx £17,000 pa. Challenge £175,000. funding possible also. Potential to develop shooting. near Ellon, Aberdeenshire - 298 acres rolling arable land with house and buildings. Planting on 210 acres to yield approx £30,000 pa. Challenge funding possible in addition. Balance could

For a copy of our new INVESTORS GUIDE and full list of properties to buy please contact: Tim Baynes at:

Kings Park House Laurelbill Business Park STIRLING, FK7 9N8

**≅** +44(0)1786 435000 Fax +44(1)1786 435001 Website: WWW.tef-forestry.co.uk



Elegant Grade II listed Georgian farmhouse in elevated position with fine views over its own lands and lakes. ours, 3 bathrooms, 4 reception rooms, cellar, self-contained annexi

following week

(eg. 4cm x 1 column)

This superb 4 bed, 2 bath he

LONDON N1

Islington

with garage and garden has magnificant views overlooking the green.

Excellent location, close

0171 123 4567

ad between 9.30 am and 7.00

Mono (4x1) - £96 + VAT (normal mono rate (4x1) = £192 + VAT)

Outbuildings, gardens, orchard, woodland, farmland, mill stream, 2 lakes. About 11.7 ha Oxford 01865 311522 F: 01865 311523 E: nrudge@oxLjohndwood.co.nk

#### Southwold

Sea front. Grade II listed Georgian Reception. Celler. Kitchen. Utility 4 Beds, I with en-suite. Bethroor Carridge vard and Garaging for 2/3 ars. Guide - £400,000 Flick & Son, Tel; (01502) 722253.

LYMINGTON. HAMPSHIRE.

Large modern detached; fourbedroom; (one ensuite); three reception; double garage; walled garden, south aspect. Walking stance to sailing clubs/marina and to shops. Offers over £269950. Telephone:-01590 671043

#### **LONDON PROPERTY**

Knight K Frank

Oxfordshire

Oxford 19 miles. Henley-on-Thames 15 miles. Newbury 15 miles. London 55 miles. (Distances approximate)

One of the finest Shooting Estates in England

House with 4 reception rooms, 5 bedrooms, 3 bathrooms. Lawned garden.
6 Cottages. Stable yard with 5 loose boxes. Shooting lodge.
About 630 acres (255 bectares) of IACS registered land and about 273 acres (110 hectares) of grassland.
Range of general purpose farmbuildings.
Superb pheasant and partridge shoot spread over three spectacular valleys with about 415 acres (168 hectares) of predominantly mature woodland.
About 215 acres (87 hectares) of additional sporting rights may be available.

In all about 1,414 acres (572.24 hectares)

Available as a whole



SHEOLD GRANGE Haywards Heath 7 miles, Gatwick 10 miles

and woodland with superb southerly views. Vaulted entrance hall, reception area, drawing room, dining room, sitting room, billiard room, kitchen/breakfast room, pantry, utility room, cloakrooms, master bedroom suite with belvedere and dressing room, 4 further bedrooms, 3 further bathrooms, 1 shower room, indoor swimming pool complex, staff quarters and garaging for four cars.

A magnificent Palladian style residence set within its own landscaped gardens

Approximately 9.6 acres. Price Guide £1.75 million.





### Worldwide Residential Property Supplement Saturday March 27

The Weekend FT will be publishing the next Worldwide Residential Property Supplement on March 27. Appearing as a separate section and circulated to over 140 countries, this colour supplement offers property advertisers a perfect platform to promote a wide range of property opportunities to a quality audience. To generate purchases, rentals and investment transactions from applicants around the world contact the property team on +44 171 873 4474. Private vendors wishing to benefit from reaching an affluent international audience can complete the following advertisement booking form and benefit from a special rate for this

SPECIAL OFFER COLOUR ADVERTISEMENT FOR PRIVATE VENDERS ... 50% Mono Advertisement to run the

(4cm x 2 column) plus ... PRIVATE PROPERTY VIEW



This 4cm v 2 column advertisement can accommodate 50 words of text to allow you to escribe your property in detail. As well as giving the opportunity to show your property in a colour/mono photograph for global audience. Simply provide the text and photo of your property and we will do the rest.

To reserve your advertisement, please complete the following form or call: +44 171 873 4474 before March 15, 1999.

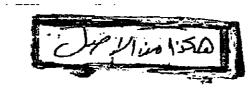
Advertisement Booking Form

..... (size of ad) at a cost of £ .....

Payment by: AMEX\*/VISA\*/MASTERCARD\*/CHEQUE\* (payable to: The Financial Times) \*delete as appro 

Please send or fax this form together with your advertisement to: LONDON Robert Bryson, Financial Times, One Southwark Bridge, London SE1 9Hl. (To reach us by 12th March) SPAIN Maria Gonzalez, Financial Times (Spain) Ltd, C/Pinar 9, 28006 Madrid NEW YORK FT Publications Inc. 14 East 60th Street, New York, NY 10022

FAX LONDON: +44 171 873 3098 SPAIN: +34 91 337 0061 NEW YORK: +1 212 752 4500



野学 y com to

the ha

INTERN

CAMEAL D OF I TREET GSTAAD

5 Part ... , \$\$<sub>1,7</sub>,5<sub>2</sub>, --- $\delta \varphi_{\tau_{n},\tau_{n}}$ Park to A Comment

MARY SCOTT The paries Shares Ma Regulation

MORDSHIRE BORDER

partiand with lake

# 15 acres.

(#04) 605050

etten O'Star.

HYTH

CD & C(X)# CL .

Service Control

G Pitter - Pro-

-

hward

granger to the

HE THE REPORT OF

Se and to 3

\*\*\*

Supplement

the second second second

Complete Septemble & Sp.

-\$ ÷ 5<sup>2</sup>r<sup>2</sup> t · `

Real of the last

**第50条 15 1900** 

page:

ATE VENDERS

Carrier - S. the .

Street Transport Control



# The hall that was built as a gift to a husband

Gerald Cadogan asks the owners of a country house in Wales about the challenges of restoring its grandeur

Big money has been in short supply in Wales for most of its their second big restoration of a property. Now restored, Artro is history, and so large country houses are rare - most of its few stately piles date only to 1850-1914, when entrepreneurs could turn the profits of coal, steel or granite quarrying into stone and brick.

Aber Artro Hall at Llanbedr in Gwynedd, the home of Mark and Karen Evans, is different: it is a product of South African money. It is set in the Artro Valley, near the sea in west Wales, and has a mile of double-bank salmon and sea trout fishing in its 31 acres. It dates to 1912. A Georgian house on the site burnt down in early Victorian times, says Evans, and an old cottage in the grounds was used as the main

In about 1900 a couple from South Africa bought the estate to spend their summer holidays in the cottage, but one year, the wife arrived early and built the existing house as a surprise birthday present for her husband. It was quite a gift: a solid, well-appointed Tudoresque Edwardian house, complete with "tea terrace" and the novelty of a

house for the estate, then of 2,000

"motor carriages", as the original architects' plans show. three years ago they had to complete "nine years' work in 12 months", says Mark, whose job is to rent out commercial property

in north Wales. They started with the roof and dry rot to bring the house back to property. Now restored, Artro is on the market with 31 acres and all fittings intact.

The couple are looking for another similar country house to refurbish - and when they find it, they say they may stay in it. At present, they let two apart-

ments in the old servants' quarters for self-catering holidays (using Hoseasons as their agent) and are busy from Easter to November and at Christmas and the new year. The main apartment rents for about £750 a week in the high season. The fishing could also be let. In spectacular west Wales country, part of the Snowdonia National Park, Aber Artro Hall is being sold by Knight Frank for £790,000.

Before moving to Artro, the Evanses had lived at Ruthin in the Vale of Clwyd in north-east Wales, in lush country with a mild climate. Property prices tend to be higher there, mainly because of its proximity to well-off Cheshire. Near Ruthin, three big houses

are for sale. Strutt & Parker offers Coed Marchan for £775,000 and The Grange at Rhewl, a handsome old house with 10 garage with an inspection pit for acres (although it once had an estate), for £575,000. Jackson-Stops is selling Eyarth Hall, a When the Evanses bought it half-timbered bouse (in the style familiar also in Cheshire and Shropshire), dating back to Elizabethan times, for £425,000. A traditional Welsh farmyard with low, white-painted buildings next to the house is available for a further £90,000.





(through Jackson-Stops) the vic- 1998, but has cheered up in the £57,606, which is above those arages at Northop (Victorian, last two months, although St £285,000) and Whitford (Regency, £245,000).

As usual when the Church is the vendor, the names of the houses will have to be changed to something that is not connected with the concept of vicarage. Both houses need work, as one might guess from the prices. The

David's Day (March 1) is still early in the year for buyers in this part of the world. "People buying in mid and west Wales like to have a bit of sun on their backs," says Tim Jessop of Knight Frank.

**PROPERTY** 

For 1998 the Halifax's figures show an annual rise of 5.6 per cent and a standard price of

of Yorkshire and the north and the north-west of England, but below Scotland and Northern

Although Welsh agents generally do not expect big price movements, Aberystwyth may prove an exception. In this university town. Mike Williams of Shearer & Morris sees plenty of buyers and

of instructions. He has just been asked to sell Gors Ucaf at New Cross, four miles out of town. It has three acres and electricity, but no drainage and no road. A 265,000 price reflects the strong local demand.

On the Isle of Anglesey, Gelliniog Ddu at Brynsiencyn, a good Victorian family house in 1.5 acres is priced at £200,000 and shows what outstanding value

Wales offers in bricks and more tar. (The agents are John Berry and Jackson-Stops.) The same is true of Glan-Y-Coed at Dwygyfylchi near Conwy, a six-bedroom country house with 14 acres and a lodge, which Strutt & Parker offers at £355,000; or of Ty Isa at Corwen, west of Llangollen (S&P, £275,000); and of the 1905 Maesycrugiau Manor, a big Edwardian house, for sale from Knight Frank or Morgan & Davies for £425,000.

In southern Wales, Monmouthshire is a well-kept secret, says Mark Zorab of Elstons. Near Abergavenny his firm lists the 19th century Baytree Cottage although it is the size of a house - at Llantilio Crossenny for £185,000 and Hoopshavers Cottage at Llandogo in the Wye valley for offers over £100,000.

**■** John Berry, Beaumaris (01248-810101); Elstons, Usk (01291-672138); Jackson-Stops, Chester (01244-328361); Knight Frank. Hereford (01432-372087); Morgan & Davies, Lampeter (01570-423623); Shearer & Morris, Aberystwyth (01970-625020); Strutt & Parker, Chester (01244-320747).



Glan-Y-Coed at Dwygyfylchi: six bedrooms, 14 acres and a lodge

#### **LONDON PROPERTY**

## INTERNATIONAL PROPERTY

#### **MALLORCA**

The Mediterranean's most beautiful island offers every discerning purchaser the choice of fabulous properties, sporting and leisure facilities and a culture unchanged through the centuries.

Mallorca offers the best security, communication, schools, hospitals and relaxed life-style.

Call David Vaughan for information on the island's premier Estate Agency and details of the luxury property available through our sixteen offices around the island.

0171 736 1700

## FRENCH PROPERTY EXHIBITION AND ADDRESS OF THE PARTY OF THE P

PRESENTED TO SENTENCE TO SENTE

-CHATEAU D'OEX VERBIER GSTAAD

1

40.5

Extensive selection of Apartments & Chalets in Switzerland's Premier Ski Resorts

Personal Advice & Management Service

HILARY SCOTT The Swiss Specialist Tel/Fax: 01243 583215 (UK)

~ Venice ~

in XV Century Palace, entirely recovated.

Apartment for sale: 5000 sq ft, noble floor. completely restored. air conditioning. jacussi in all battyrooms.

a huge decorated hising mom with a terrific view on Venice. terrace, private garden, private gother staus, 5 mins walk from San Marco S4. Call us during office beens. 0039 030 3755210/295469

Pax number: 8099 030 49390 F-mail: crici@aol.ii DORDOGNE - Beautituty restored 17th C farmhouse in 40 acres. Large barn & terminouse in 40 acres. Large part a pool 5 beds 3 beths, tounge, large block-hidding rm. £15,000 p.a. est rental faccine. Price: £130,000 Tel: 0044(0)1222 521348 / Fac: 521342.

THE DORDOGNE - Substantial Perigordian Style House. 6 bedrooms, 5 bathrooms, 130 acres. P Guide 3.5 mill FFT Tel 01962-



FRENCH RIVIERA property sales and rentals.

100's of colour photos on our web-site: www.coastcountry.com. Coast and Country, The English Estate Agents on the French Riviera. Tel: +33 (0) 4 92 92 47 50

SWITZERLAND Chalets - Villas & Apartments Verbier - Villars -

Rougamont istaad - Montreux - Portes du Soledl Chalets built to order in prime locations DAVID DE LARA & PARTNERS The Swiss Experts

Tel: (QK) 0181 742 0708 Fax: 0191 742 0563 APARTMENS & CHALETS, 4 major ski

grees & smell villeges: Alpine Residences 01794 471377. SPAIN

SPANISH PROPERTY NEWS The only property

magazine just for Spain. Free copy Tel: 0181 297 9194

SPANISH ALGARYE Exclusive. Never before offered in the UK. Beach-troutgolfmented apartments/vales. From 250K. Sole Agents. 24 fr PhoneFex 0181 542 8165.



Re-eales and new chalets built to order from £250,000 - Gatand/Verbier/Villar

Investors in Property Tel: UK +(0)181 905 5511

Tuscany

2-3 beds, 30ft rots. C/R, terrace gdns, maintenance, magnificent pool.

COUNTRY **PROPERTY** 

WILTSHIRE Why have a country cottage when you can have a manaion without the upkeep, chores and security worse? Live in a magnificent c5000 sq it wing of a Georgian IP house set in its

Totally restored to highest standard including beautifully carved chimney piece, gelieried stone staircase half and magnificent designer kitchen acc Price £439,989.99 For details please phone

0171 373 0602 LONDON

PROPERTY HARBOUR ESTATES

Cheben Crossest
2 hedroom apartment overhooking the River
Thannes, Large room, 2 bads, 2 badss chan,
kit, halcony, wig pkg, 24 br see, £510,000.
113yr ft.

Cardyle Court
Specieus and well kied out three bedroom
spartment. Large socep, 3 dble beds, 2 buths,
clara, kieden, balcony, ulp pkg, 24 hr acc,
£495,000. 113yr h RENTALS

Kings Quay far white/freshrusished & 255ps South facing overlooking the Harbone 2 beds, 2 beds, manp, balvony, bit, vig pig, 3/dr sec, Thunnes Quay turnished \$275ps Duel agree 3 bedroom againment overlooking the River and Harbout Large rocep, 3 beds, 2 beths, citerus, int. 2 battonies, ufg pig, 2/dir sec

& ROOFTOP PENTHOUSE £160,000 - £325,000STUNNING VICTORIAN WAREHOUSE CONVERSION OF ONLY 29 APARTMENTS IN PRIME PEDESTRIAN LOCATION WITHIN THE SQUARE MILE, ONLY 5 MINS WALK FROM ST PAULS OR BLACKFRIARS STATIONS. SHOWFLAT OPEN WEEKDAYS 10.30AM - 4.30PM OR BY APPOINTMENT Priory House 5 BURGON STREET (OFF CARTER LANE) EC4V 5DR TEL: 0171 329 1537 FAX: 0171 231 6367 A Brookhouse Group Developm

IDEAL

CITY BASE

1 & 2 BED APARTMENTS INCLUDING

UNIQUE GROUND FLOOR DUPLEX



Superb Investment Opportunity Guaranteed 9.5%

Rental Yield Cutstanding quality apertments within a

unique new development 200 yards from The Square Mile. Ready for losmediete o Underground Parking. 24-How portexage. Price £299,000.

tents are the 0171 250 1012 E 0171 258 1815

BARBICAN 2 bed 4th fir £177,000, PENTHOUSE 2 bed £232,000 Daniel Watney 0171 253 4414. FARRINGDON ROAD 1, 2 and 3 bed

apartments, incentives available for early exchange, 0171 831 2298.

Who would you trust to value them both? 

SOTHEBYS International Realty 0171 598 1600

KNIGHTSBRIDGE/BELGRAVIA Spectacular light house fully refurbished off Wilton Crescent. Approx. 2,300 sq feet.

Drawing rm, Dining rm, Library, kitchen, Master Bedroom Suite with En-suite Bathrm. 3 Further Bedrooms, 2 further Bathrooms (1 En-suite), Guest Cloakrm, Litility area, Terrace & Garden. Lease expiring 24/3/2016

Ground Rent: £2,200 per annum (Fixed). Price £790,000. 0385 292631 or Office Hours: 0171 589 4836

#### CADOGAN SQUARE, SW1

An exceptional period house in a prominent Knightsbridge location, offering approximately 966 sq m/10,400 sq ft of accommodation requiring refurbishment. The property provides a number of fine principal rooms, including a dramatic reception room with views over Cadogan Square and an adjacent 'studio' room. The house is to be sold with the benefit of detailed planning permission and listed building consent to restore it to a magnificent residence.

The accommodation could provide: + FIRST FLOOR DRAWING ROOM + DINING ROOM ◆ 38' STUDIO ROOM ◆ 3 FURTHER RECEPTION ROOMS **♦ KITCHEN ♦ 5 DOUBLE BEDROOM SUITES** ♦ STUDIO 2/BEDROOM 6 ♦ GYM ♦ STAFF FLAT ♦ PRIVATE ROOF TERRACE ♦ LIFT ◆ DOUBLE LENGTH GARAGE

> FREEHOLD AVAILABLE PRICE: £4.75M

HAMPTONS 0171 584 2044

WAELLIS 0171 581 7654

#### CENTRAL LONDON **HOUSES & FLATS TO LET**

Amongst our selection:-

MARYLEBONE/REGENTS PARK BORDERS WI Bright 4\* floor apartment, 3 beds, drawing and separate duting room, big kitchen, newly refurbished. £695 per week unformished

WESTBOURNE TERRACE W2 Generous rooms, stylish interior & furnishings, riff street parking. £725 per week BELGRAVIA, CLOSE EATON SQUARE SWI

Auractive, manageable, 3/4 bedroom stucco fronted Belgravia house.
Flexible, well furnished. Courtvard garden.
£2250 per week.

MAYFAIR, NEAR BERKELEY SQUARE WI Choice of 2 new 3/4 bedroom mews houses with garages. Contemporary design, fittings and flavour. So central.

Furnished, or unfurnished £1800 per week

CHARLES STREET, MAYFAIR WI Impressive, 4 bedroom period, residence ideal for Captain of industry.

Outstanding reception options, studyllibrary, 4 baths, terrace etc. Staff accom. £3500 furnished per week.



JOHN TAYLOR

Parking in Mayfair!

Three-bedroom Flat in Central Location, for sale. Inc. double garage. Excellent condition.

£815,000, stc

136 yr. Lease

Tel: 0171-581-5755

**FPDSaVills** 

CADOGAN SQUARE, SW1 An elegent 2 bedroom ground foor onette of some 136 squn (1,470 squi Leese Approx. 25 years Price: 9745,000

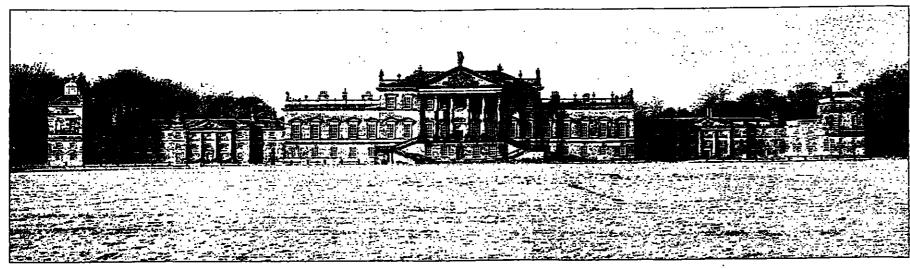
Knightsbridge: 0171 736 0822

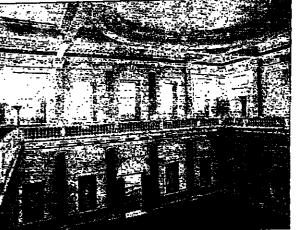
**FPDSaVilis** ST GEORGE'S SQUARE, SWI

A bright and epactous 3 bedroom makonetia with direct 🎉 access, a rheits roof lenace and some 127 eq.m (1,363 sq.R) of accommodation Lease Approx. 103 years Price: £495,000

Kutehtshridge: 8171 738 8822

#### PROPERTY / GARDENING





The big league: pay £1,750 a sq ft in London — or £7 a sq ft for use in South Yorkshire (above and left)

There are half a dozen London houses still unsold from last year at asking prices of £10m plus and now two outstandingly expensive newcomers have joined them on the market.

One of the highest prices ever to be asked for a British house is the £35m attached to 15a Kensington Palace Gardens. The only previous properties to command asking prices of £30m-£40m were two similarly ambassadorial homes in Regent's Park, which were said to have sold to buyers from the Middle

The normal rules of valuation in London do not apply to

ON THE MOVE ANNE SPACKMAN

## Newcomers join the ranks of the great unsold

Kensington Palace Gardens. Dominated by embassies and by Kensington Palace itself, it is chiefly a home to diplomats and royalty. Number 15a was formerly home to the Nigerlan High Commission.

The imposing building contains 20,000 sq ft of accommodation, including a new swimming pool sunk into an orangery. In terms of size, it is the equivalent of The

Old Rectory in Kensington Church Street, a stunning property in two acres of gardens, which sold for £22m three years ago. Anthony Collet and David Champion. who designed The Old Rectory, have worked on the interior of 15a Kensington Palace Gardens.

The land is owned by the Crown Estate, which is offering an unusually long 99-year lease

It is at present renovating the gated road and its lodges. The property will be officially launched on to the market by the Crown's agents, Knight Frank, in May, when the work is complete.

The other giant asking price is for an unusual combination of space put together by Sir Evelyn

Belgravia, which includes a huge ement, a splendid ground floor and a very long lateral flat above. The space has never been converted into a home and remains in shell form.

Sotheby's International Realty is asking £14m, which is expensive even by the standards of that building. The top-quality, finished flats reached £1,000 a sq ft, but previous attempts to sell shells proved more difficult. In terms of price per square foot, that looks reasonable compared with the £1.750 being asked for Kensington Palace

But anyone looking to buy a mansion in one of the cheapest parts of England would only have to pay £7 a sq ft for Wentworth : Woodhouse in South Yorkshire, a

stately home with 82 acres. costing £1.5m from Strutt and Parker and FPDSavills. One of the few large deals to have actually gone through in recent months was the purchase by Sir Evelyn de Rothschild of a new house in Chevne Walk. Chelsea, for which he paid nearly

Activity in the £5m price range in London is reported to be very slow, although Chesterfield has sold one excellent house in the ever popular Chester Square for about £5m. It has also sold three smaller properties in the square for between £2m and £3m in the last four months.

GARDENING

# Charge of the white brigades

**Robin Lane Fox says some snowdrops have a military** history, and are all the more glorious for that

Last Saturday, we had a crocus day from heaven when the sun opened the flowers fully and every keen gardener declared the spring season open. This Saturday, snowdrops are on my mind, Plants at the recent Royal Hortinot so much because they are cultural Society February show fading after a wonderful season. but because now is the moment green and order or transplant the core of a new collection.

higher than ever and gardeners willing to supply readers' orders with carpets of old, inherited in the next few days where snowdrops appreciate their good fortune. This weekend the flowers are still good on the great sweeps of spowdrops under trees and in light woodland at Hodstock Priory, Blyth, Nottinghamshire, just off the Al. Visitor numbers have been up by 20 per cent this year and already total a remarkable 22,000 without this final weekend in the count.

Snowdrops have been growing at Hodstock for more than a cen- als. Lady Buchanan, however, tury and in the past 15 years. their presiding angel of the moment. Lady Buchanan, has done much to increase the display. Snowdrops run in the family, back to her husband's grandmother, Lady Beatrix Stanley. who has given her name to a snowdrop, an early-flowerer with double petals which sells for £3 a

Lady Buchanan and her head gardener Kate Garton have multiplied their snowdrops, not least by dividing many clumps each year, both to increase stock and as a protection against the mouldy botrytis which sometimes rots them. She recommends that you and I divide ours too during the next fortnight.

Connoisseurs of the snowdrop are an attentive and fastidious breed. They will pay £8 or more for a special hybrid and anyone who saw the display of Foxgrove will be less willing to doubt that the prices are unjustified. From to strike while they are still Poxgrove. Enborne, Newbury, Berkshire RG14 6RE, the owners sell an excellent range of unusual The snowdrop's stock stands singles and doubles and are very stocks of the less familiar varie-

> ties permit. I asked them to nominate three named varieties which would increase well in ordinary gardens and here is the result. First choice is Hill Poë, a double form at £6 from Ireland which is very easy to grow and is late into flower. Next was the single large-Bowered Ketton which has two faint spots at the base of its petremarks that it has refused to grow with her in her snowdrop

Snowdrops are more expensive if you buy them now, but they can be moved much more successfully

single which has thick outer petals and looks particularly white. It is a good doer, according to another of our great snowdrop experts. Richard Nutt of Great Barfield, Bradenham, near High Wycombe. He believes that it first went on sale through his

and are worth the extra cost

Mrs Backhouse No 12, another slowly - hence the price. although the main exception is the wonderful Sam Arnott which is now down to £3 a bulb. Nutt remembers seeing thousands of this one variety under a tall deciduous tree in the garden of

tall and is large-flowered and vig- in Turkey has ceased to be supply and he considers it a win-Are the named, expensive lose their leaves in winter is ideal forms more difficult to grow? for snowdrops. They dislike sun Many of them probably are not. in summer, but they like a damp sanctuary. The third choice is but they increase rather more soil in late autumn and early winter. They also like sun as they approach flowering time. This winter has been a stupendous season for them and they

have lasted for weeks on end. Snowdrops are more expensive if you buy them now, but they can be moved much more successfully and are worth the extra cost. Foxgrove is a willing supplier in green leaf, as is another national expert, John Morley, of North Green Only. Stoven, Beccles, Suffolk NR34 8DG. The trade in ordinary varieties

has come under pressure recently the great plantsman. Walter Butt. as the removal of hundreds of This fine variety can be quite thousands of bulbs from the wild

orous. A site under trees which acceptable. While the plunderers are being re-educated, the European demand for millions of snowdrops each year exhausts the supply in captivity. I was told, nonetheless, of a woman somewhere in Lincolnshire who has so many ordinary snowdrops that she gives them away by the

barrel-load. I suspect she may be

a myth. The great experts liked to doubt another myth in our general books. Snowdrops are often said to have entered Britain in particular varieties during the Crimean war when they were growing all around the camps of our light brigades, waiting for the order to charge. The war was certainly fought in excellent snowdrop country and I have a

there is a foundation to the story. The variety most often connected with the army factor was a fine double form called War- robust new Crimean blood. ham. In the 1930s, it even won a First Class Certificate from the on sale as Straffan, my personal RHS, but it is now thought to have foundered in the 1970s and ies. It flowers quite late, very vanished from general cultiva- white and often, but not always. tion. Three suppliers do list it, but after so much inter-breeding it may not be the real first-class

Warham original. Experts like to doubt historians' neat stories, but I can vouch at Straffan. for the truth of the Crimean factor thanks to an FT reader some Co Kildare in Ireland and confirmed that her ancestor, Lord Clarina, had indeed sent a packparticular reason for believing planted them in 1856 in the gar-

den and they celebrated by mating with the existing local snowdrops and introducing some

The most famous child is still choice among all named varietproduces two stems of flower. The earlier is said to be closer to the Crimean parent, the later to its Irish liaison, according to the woman attendant in the gardens

Foxgrove and others sell it in leaf and there is no doubting its years ago. She wrote to me from identity in a family where names can sometimes be freely applied. The tendency to flower twice distinguishes it and makes it, for age of snowdrops home from the my money, the snowdrop of war zone to his family. They choice for leafy soil where it will not be swamped by rivals.



# Bounty for botanical gardens

Transfers of plants are as old as human travel. James Henderson traces the routes of the highly-prized cargo

Captain Bligh is remembered as the victim of a notorious Royal Navy mutiny. The purpose of his voyage to the South Seas in 1787 s well known.

His ship, The Bounty, was specially adapted as a floating conservatory and Bligh's mission, sponsored by King George III, was to collect plants from the South Pacific and take them to the Caribbean. The fact that The Bounty was being sent 27.000 miles to collect its cargo reflected the importance of its voyage for the agriculture of the British Empire.

The ship was dispatched at a time when slaves in Jamaica were dying of hunger after a drought and five hurricanes in five years. Imports of food had also been cut off from the American colonies, then struggling for independence from the British Crown. The solution, it was thought, was to import breadfruit and the West Indies plantation owners had voted large sums of money to anyone obtaining it.

But it was not until six years

later. The Bounty disaster behind him, that Captain Bligh succeeded, this time on HMS Providence. In 1793, he reached St Vincent and Jamaica with a cargo of breadfruit and other plants from Tahiti, Timor and St Helena. The late 18th century was the heyday of the plant hunters, who travelled the world in search of new species and sent their discoveries back to the Royal Botanical Gardens at Kew. (On HMS Bounty, Bligh also had 700 other plants destined for Kew.)

Botanical gardens had been established not only in London but throughout the empire, and Barely a ship travelled the high seas without plants sitting in oxbladders, seeds rolled in beeswax and brewer's loam, or cuttings to be identified and classified. Everybody was doing it. A French ship, captured by Admical Rodney, yielded up plants of mango, cinnamon, jackfruit, pandanus and a whole lot more besides to Jamaica.

Such transfers were nothing

new and were as old as human travel. Sir Walter Raleigh's popularisation of tobacco and the potato is part of British folklore. In the 1600s exoticks - weird and wonderful flowers from distant climes - were highly prized. Stone pineapples sprouted on English country gates as symbols of prosperity and welcome.

To the rival European powers, in the surrounding islands. the Caribbean islands were important sources of tropical produce, hardwoods, spices - but particularly of sugar.

Sugar cane, an over-sized grass. first made its way to the Carib-bean from the Canaries on Columbus's second voyage. Two centuries later, as a result of some profitable industrial espionage in Brazil, cane was being grown on all the Caribbean islands to satisfy the sugar addiction which had grown with the popularity of hot drinks (tea, coffee and cocoa) in Europe. Bligh, on HMS Providence, had

south-eastern Caribbean, site of

in 1765, soon after the British took over the island. Without a secure local food supply for the encouraged to cultivate plants that might be useful as "food, medicine or articles of commerce". He created what became a market garden for the planters

Since then, botanical gardens have developed into tourist attractions. In St Vincent, the 20 acres of gardens are divided up by alleys of royal palms. Their trunks are painted white to a height of 6ft and then soar another 100ft before their fronds shoot outward and upward. Here. too, is the lignum vitae tree whose wood is so heavy that it sinks in water, and so hard it can, for some purposes, replace

steel ball-bearings The 60ft tangle of pandanus grass stands on a fearsome network of stilt-like roots: besides headed first for St Vincent in the fibres for weaving, its leaves were used in booby traps in the the first botanical gardens in the Vietnam war.



Breadfruit: plantation owners imported it to feed slaves

Many plants are prized for after the French explorer who their fragrance or flavours, as found in the crushed leaves of citrus, citronella grass and cinnamon bark.

No fewer than 65 per cent of the plants in St Vincent's botanical gardens bail from other parts of the world. Bamboo, found throughout the Caribbean, was introduced from south-east Asia to provide scaffolding for the building industry: the scarlet-

first brought it from South America) has become an archetypal Caribbean plant; bananas, whose botanical name musa sapientum means "food of the wise man". also came from Asia via the Canaries and has replaced sugar in many islands

Even some of the plants identified with Barbados by their botanical name (barbadensis) originate elsewhere. Their appelflowered bougainvilles (named lation means simply that they to the diverse population.

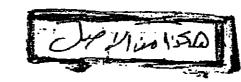
reached Europe via Barbados. However, the Caribbean can at least claim a native coconut

Bligh's second Caribbean stop was Jamaica, then Britain's largest island colony, which, in its sugar heyday, contained more than 400 estates The second oldest botanical

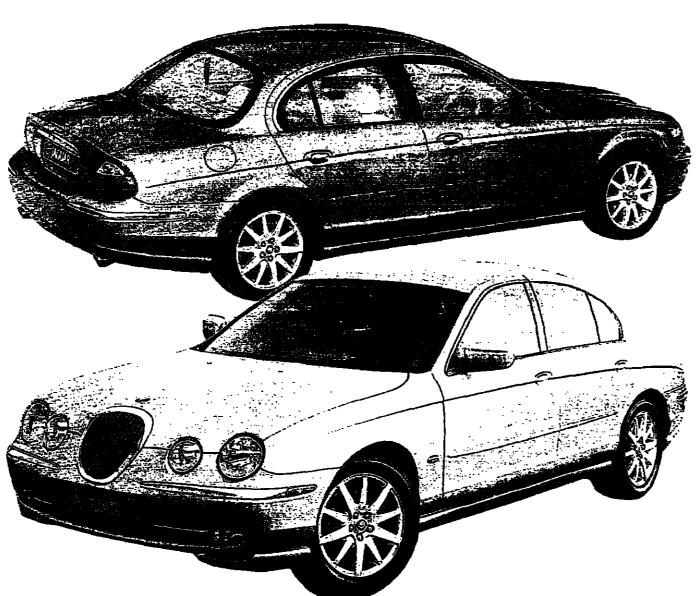
garden in the western hemisphere is at Bath, in the east of Jamaica, it has fallen into disrepair but the island's fertility is evident in several other gardens.

An imtriguing sotry emanates from one. In a spectacular setting in the Blue Mountains above Kingston, Cinchona Gardens takes its name from a tree that originated in the Andes.

In 1868, a gardener from Kew was sent to supervise the planting of 40 acres of cinchonas at a height between 4,500ft and 5.500ft. The tree was the source of "the Jesuits' bark", used in the fight against malaria, the scourge of the tropics. Effective use of this bark changed the pattern of immigration to the islands. Traditionally, the plantations had been worked by Africans, but the new anti-malaria product made it possible to bring in waves of immigrants from India and the Far East at the end of the last century, adding yet another element



#### MOTORING / OUTDOORS



Marque of distinction: better-looking from the front than from the sides or rear, but with all the performance and refinement of a classic Jaguar

# Jaguar's new cat leaps in line with great tradition

Despite reservations about its appearance, Stuart Marshall hails the new S-type as a car 'of the highest class'

Its new S-type shares the basics of its 3.0-litre V6 engine and platform - the modern equivalent of a chassis - with a US-built Ford car. But if you think that must make the S-type some kind of mid-Atlantic product, you could not be more wrong.

Totally British in looks, inside and out, it goes and sounds as they were. From some angles exactly like a traditional Jaguar. the S-type can even look a bit One feels that had the late Sir heavy in the hips. marque in the 1930s, still been alive, he would have given it his wholehearted approval.

The Rover 75 (this column, February 13) and S-type Jaguar were the twin stars of the last British International Motor Show in October and they will draw crowds at next week's salon de l'automobile in Geneva. While the Rover, which goes on sale in mid-June, will be pitched against the likes of the Audi A4, the Mercedes C-class and the BMW 3series, Jaguar is targeting drivers of the Mercedes E-class and BMW

On-the-road prices start at £28,300 for the entry-model manual 3 Clitre which is due in British showrooms at the end of this month. That means it may also seduce business motorists now driving the poshest versions of high-volume cars such as the Vauxball Omega. It could also be a tempting alternative to the new Alfa Romeo 166 3-litre (from £27,636) and, of course, to Jaguar's own veteran but still desirable XJ saloons (from £35,205).

- Table 1

医髓囊 野 化

A STATE OF

From the front, the new S-type is quintessentially Jaguar, an obvious descendant of the elegant cars found in senior management parking bays since the 1960s. From the side and rear I

find the styling less satisfactory. For old time's sake, the S-type has traditional Jaguar proportions, with shallower windows and deeper side panels than some rivals. But put it alongside a 10year-old XJ, or an even older original S-type, and the tail end

Jaguar is part of the Ford empire. looks rather chopped off. In an effort to give the car the air of a big cat about to launch itself at its prey, the body sides have a very deep and curving depression (swage line) at door-handle level. For me, this does not come off it makes the car look as if it had been scraped by a lorry. Nor are the rear flanks as subtly curved

> Rover executives, with barely down pull it back to change up concealed Schadenfreude, say this was handy for hard driving in is because the 75 has its own haunches to be supermodel limousine manners when driven shapely, whereas Jaguar had to like a hot hatchback.

Whisper quiet on the motorway, the V8 was also great to drive in the foothills of the Pyrenees. Hustled through main-road bends, often streaming with water, it sat down securely.

The traction control system allowed full power to be used when climbing twisting mountain roads without risk of wheel spin. The manual shift option on the automatic transmission you flip the selector to the left the hills, unnecessary at other unique platform. This allows its times. In short, the V8 retained

One feels that had the late Sir William Lyons, who founded Jaguar in the 1930s, still been alive, he would have given it his wholehearted approval

cope with a rectangular platform shared with a differently shaped matic V8 to a V6 with a manual American car.

Whatever its looks, and I suspect most customers will take a more charitable view of them than I do, the S-type is a superb performer. It felt absolutely right from the moment I slid behind its small leather and wood-rimmed steering wheel and fired up the engine - there is a choice of the new 240-horsepower V6 or a wellproven 281-horsepower V8.

Driven slowly in town, the tyres of the V8 I tried first thumped more on broken tarmac than I had expected, but on the open road the ride was as quiet and velvety as one expects of a Jaguar. The 5-speed automatic transmission (made by Ford, standard on the V8, an extra-cost option on the V6) was self-effacing when driving normally, spirited but still smooth when accelerating hard. Jaguar claims 0-100kph (0-62mph) in 7.1 seconds and an autobahn maximum of

Stepping down from an autogearbox was in no way an anticlimax. If anything, I thought the V6 was sweeter than the V8 and with less weight on the front nimbler. The German Getrag 5-speed gearbox (also used by BMW) had a delicately precise shift, complemented by a light

and silken clutch. Jaguar is confident that the characteristics of a manual S-type will be as good as they are predicted to be for automatics. (In the past, buyers for secondhand examples of the rare manual XJ saloons have been hard to find.)

If tall people up front are prepared for a little give and take over seat adjustment, leg, knee and headroom for rear-seat passengers are more than adequate. The boot is wide but rather shallow because the full-sized spare wheel and tyre and a massive battery live under the floor. For the first time in a Jaguar, the

more than doubling luggage space when travelling two up.

Official average fuel consumptions range from 25.4mpg (11.11/ 100km) for a 3.0-litre manual to 22.7mpg (12.41/100km) for a V8 automatic. Exhaust emissions comply with the German low-pollution tax incentive requirements. The US-specification car meets Californian low-emission vehicle standards.

Dynamic stal which prevents over-exuberant drivers getting into trouble on slippery roads, is an optional extra. So is a sophisticated £2,200 satellite navigation system. But the standard package includes climate control with separate driver/passenger temperature adjustment, power-adjusted front seats, traction control, dual front/ side airbags and headlamps that come on automatically when day-

The SE (special equipment) V6 has automatic transmission, leather trim, cruise control and power suproof but costs £33,150. £4,850 more than the least expensive model.

Despite some reservations about its styling, I rate the S-type wheels its handling was even a car of the highest class that can only add lustre to the marque. Jaguar is being strictly down to earth about running costs. For the first three years/60,000 miles warranty period, services at 10,000 mile/12 monthly intervals will cost a fixed £150, plus value-added tax and items such as oil, brake pads, tyres and drive belts. Although 85 per cent of the body is made from zinc-coated steel, the corrosion warranty is for a meagre six years - meagre because Mercedes is now offering 30 years, provided the car has

> This is Stuart Marshall's last regular road test report for Weekend FT. From April he will contribute a monthly opinion motoring world.

been serviced by a dealer.

# Sparky stylist with a drive to preserve Bavarian icons

Chief BMW designer Chris Bangle explains his philosophy to Haig Simonian

For a time in the early 1990s, it seemed you could hardly ever open a copy of a leading European motoring magazine without being confronted by a glossy spread on the designer Chris Bangle and his latest creations.

As head of Fiat's styling centre. he oversaw a string of striking cars, ranging from the unconventional Fiat Coupé and the curvaceous Barchetta roadster to the angular Alfa Romeo 145.

Even Fiat's more utilitarian models of the time looked a cut above the competition. In a world dominated by functional Ford Escorts and Vauxhall/Opel Astras, Fiat's competing Bravo and Brava of 1995 boasted eyecatching design with almost baroque tail lights and integrated dashboards.

In 1992, however, when many of Fiat's new models were long off the sketch pad but not yet in the showroom Bangle jumped ship. For many pundits, his move to BMW spelled disaster as such an apparently extrovert stylist whose ideas had played a crucial part in Fiat's belated product renewal programme - inevitably clashed with the stylistic straitjacket of BMW's "family look", cars of great social cachet but not for the most part adventurous in

Almost seven years on, Bangle, 42. from Wisconsin in the American Midwest who has worked in Europe since 1981, is still in Munich and still going strong. Polite, erudite and self-effacing, he gently bridles at any suggestion that the Germans have cramped his style.

Even the recent surprise departures of Bernd Pischetsrieder and Wolfgang Reitzle, BMW's chairman and one-time heir apparent respectively, do not appear to have had an impact.

"There are two ways of doing car design. Either it's a personality cult, where the designer runs the show and the car is just an ego toy," Bangle says. "Or the stylist is more the curator of a heritage and tradition. Then, the challenge lies in understanding a marque so well you become part of it. It's quite clear my job here is to perpetuate a set of icons." Bangle concedes there are some limits to what a designer can do at BMW. But he rejects suggestion that the "honest aesthetics" which are so much part of the marque's values stifle the imagination.

"There's buge scope within BMW. It's endless. I've never been around more professional. creative and talented associates. They are the best," he says.

Are his arguments plausible? The whole rationale behind BMW is that its cars should look the same: market research suggests sober, conservative designs are what the company's high-income owners covet.

Conveniently, what is sometimes politely called "evolutionary" styling also preserves the residual values of older models. which do not look immediately outdated whenever a replace ment is launched.

That design philosophy has guaranteed BMW some of the juiciest profit margins in the business and contributed to the widely held view that BMW's strengths lie as much in astute

Polite, erudite, and self-effacing, he gently bridles at any suggestion that the Germans have cramped his style

marketing and brand management as innovative engineering. Bangle admits that the sporty 3-, 5- and 7-series saloons share a strong family look. That is based on the brand's image and heritage. "What are BMWs known for? Sporty saloons," he says.

But he presents the company's sense of visual tradition as positive, not negative. "The challenge is to communicate the quality of the design without turning it into an entertainment showcase."

He cites - probably not for the first time - Popeye's famous dictum that "I ams what a ams" to underline his point about rejecting superficial showiness in car

Where BMW has diversified, the outcome has been strikingly different from its core sports saloons, he argues. The US-built Z3 convertible "has its own look", and so has the ungainly coupé it has spawned. The same can be said for the ultra-powerful Z8 two-seater, due next year, and the X5 four-wheel drive "sports activity vehicle" which had its premier at the Detroit Motor Show in January.

"The further you go from the core limousines, the more you can allow the product to make its own statement," says Bangle, To prove the point, he notes the explosion of creativity in BMW's latest motorcycles - notably the C1 city commuter vehicle, a sort of scooter with a top: "What's the furthest you can go from the core

product? Motorcycles." He is reluctant to be drawn on what other "innovations" may be in the pipeline. BMW has tended to establish a new design for the first generation of a model, and then amend it only slightly the next time before going for a bigger change in the third. That timetable suggests the next 7series limousine will set the stage for BMW's models for the millennium.

Sometimes, however, the changes are too subtle for the untrained eve. Last year's "new" 3-series, which looks to most motorists just like the old version, apparently had its bonnet line discreetly raised. "to give the car greater presence from the driver's point of view". It is such subtleties that Bangle defines as "honest aesthetics".

It is a small step from here to draw him out on some of the styling produced by other ~ unnamed - European carmakers, There are three main trends he argues. The first is authentic, as pursued by BMW, among others, in which the carmakers share a firm belief in the brand they are producing.

Then there is hyphenated design. This covers the new breed of crossover vehicles, such as station wagons offering some of the go anywhere features of sports utilities. "Hyphenateds are fine as long as you hyphenate the right things and it's done by professionals. Otherwise, you get gobbledegook."

Finally, there is entertainment design, styling intended to be immediate and eye-catching and gain publicity, but which is ultimately ephemeral. "It has everything to do with 'what can I

entertain you with'." Bangle declines to cite any examples of entertainment design. The irony is that many observers consider his work at Fiat would fit into this category. Nevertheless the products he oversaw then still look fresh and striking today, while his later creations at BMW look set to sol-



Chris Bangle and BMW design team members, the 'most talented and creative' in the business

Declan Wong edges along the river bank, quiet as a monk in a cloister. He descends into the cool water. There is hardly a

I splash in behind, struggling to keep my balance on the slippery stones. My boots, then my trousers, fill up. At any moment I feel I might float off downstream.

Wong is a professional magician. He is also an accomplished Chinese cook but, first and foremost, he is a master fly-fisherman. He points to a patch of water under a willow tree 15 yards ahead. I squint into the dark pool, but see nothing. There is the flick of an arm.

The fly lands on the water as softly as a butterfly in a ballet. A splash, a running of the reel, the rod bent almost double. A 41b brown trout is brought to shore. We are on the Fraser River,

just outside the town of Twizel in the mountain country of New Zealand's South Island. It is a

# Casting a spell in South Island's sapphire streams

Kieran Cooke learns from an able Chinese magician and cook how to master the elusive and illusory arts of fly-fishing for trout

still perfect January evening. The summer sun is going down. In the distance the snow-clad peak of Mt Cook is turning purple, etched against a cloudless twilight sky.

"Fly-fishing and being a magician are not that different," says Wong, delicately extracting the hook from the trout's mouth. "Both depend on the skilful presentation of illusions," He held the fish for a few seconds. There is a pressure point just here, by the tail. Press it and the

fish calms down." The fish is released. For a few seconds it stays still. Then, with a gentle wave of its body, it swims off upstream.

When a friend in Hong Kong told me of a Chinese magician turned fly-fisherman who had settled in the midst of some of the world's best trout-fishing waters I started looking at the map. Twizel (it rhymes with sisal) is about three hours' drive from Christchurch.

It is an area with a strange, end-of-the-earth feel about it. Glacial silt washed down from the mountains has turned rivers and lakes a surreal, sapphire colour. There are few trees. The ozone layer is thin and the air is startlingly clear.

Declan - he is named after the Wong family's one-time Irish parish priest in the US - is an

unusual mixture to come across in this beautiful wilderness. His mother is descended from Mohawk Indians, his father is a restaurateur from Shanghai. Two brothers are well-known Chinese film actors. Brenda, his wife, is also a mix

of two very different cultures. Her mother comes from a family of Maori chieftains while her father is an immigrant from Belfast. At one time she helped Wong with his magic shows - in Japan, in Hong Kong and elsewhere in Asia. "I was the lady in the box." she says. "Then eight years ago we decided to visit Twizel where some of my family lived. Declan discovered

fly-fishing and we've been here ever since."

Almost entirely self-taught in the art of fly-fishing, he feels stalking is the most important, yet most often ignored, part of being a successful trout fisherman. His fly-fishing bible is The Curtis Creek Manifesto by

Sheridan Anderson, a backwoodsman from Oregon who describes himself as an angler, artist, wanderer and an eternal foe of the work ethic.

"The art of stalking is almost unknown yet it is the most effective tactic in fly-fishing," says Anderson. "Perhaps this oversight is due to some vague puritanical concept that equates kneeling, stooping and crawling with self-abasement, unless confined to the pew.'

If I were a trout, I would not like to be stalked by Wong. In pursuit of his quarry, he at times sinks in the water up to his shoulders, looking for that tell-tale shadow fiftting by a rock or a faint ripple on the surface. He ties his own flies.

"One of the most fascinating things to watch is how a trout will examine a fly. If you've made a mistake in the tying, the fly will be pushed away or ignored. It's really satisfying when a fish takes one you've tied yourself." After two hours walking and

stalking. Wong has caught four

fish - two of more than 4lb, two of about 14lb. The river is shallow and only about five yards wide. I surprise myself by hooking a large fish; I snatch too hard and it escapes. The line becomes entangled in a gorse

"Practice is everything," says Wong. He should know. When he was training to be a magician he worked at his tricks for more than 18 hours a day over a 10-year period. "Just like a musician, a magician has to keep trying to perfect the art, to learn new tricks."

Sure enough, after a dinner of smoked trout, rice and pork dumplings. Wong covers the table with a black velvet cloth. Cards appear and vanish. Coins are pulled from the air.

I know it is all an illusion but like the trout, I take the bait. ■ Declan Wong, fishing guide, 50 Tekapo Drive, Twizel, South Canterbury, New Zealand. Tel/ Far: 006434350878

**ENGLAND'S GLORY** 

#### TRAVEL

# Paintings and pride on a palatial scale

Christopher McCooey visits 'a most magnificent seat' – the austere and pompous Petworth House

Petworth House has elicited strong and diverse opinions from its many visitors over the years. "Austere" came to mind, as I viewed it aton a rise above the lake in its 700-acre park.

My two companions suggested "imposing" and "pompous". The official National Trust guidebook states: "Entirely rebuilt by the Sixth Duke of Somerset between 1688 and 1702, the west front. 320ft long, can only be described

Less impressed were writers Sheila Kaye-Smith, who described the house as "a flat-faced monster", and E.V. Lucas, who thought it was "like a London terrace". But whatever one's subjective view, it is hard to disagree with William Cobbett who wrote in his Rural Rides that Petworth was "a most magnificent

The house contains the trust's finest collection of pictures and sculptures and the park was the creation of Lancelot "Capability"

☐ WORKING HOLIDAY: Do something different next holiday. Learn dry stone walling with Acorn Activities (01432-83008) on a two-day course in Wales; £80. Come dancing with Dance Holidays (+44 0171-499 5232) in Spain, learning Flamenco, Salsa or Tango in a week; all levels catered for. Or learn shamanic drumming near Granada on a week's course with Neal's Yard: tel 0700-783 704. Too earthy? Then learn to fly at Blackwell Grange Hotel near the North Yorkshire moors: a two-night stay at the 17th-century mansion, including an hour's tuition, costs £300. Call

☐ GOLDEN WINGS: Airline of

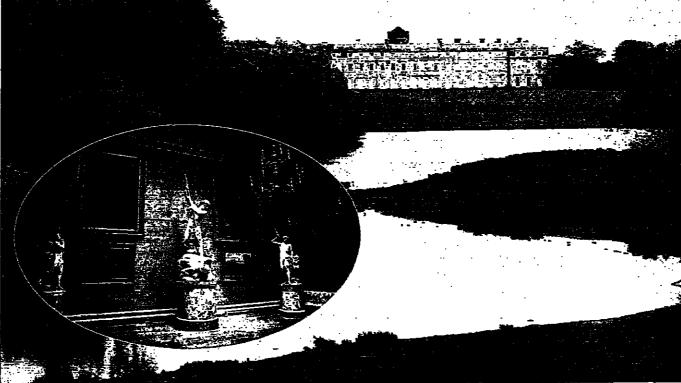
### General information

■ Just south of Petworth, at the toot of the South Downs, is Sutton. The White Horse offers a warm

B & B from £28 per person sharing a double room. Address: The White Horse, Sutton, Nr Pulborough, West Sussex RH20 1PS; tel 01798-869221, fax 01798-889291.

Brown. It has changed little since he laid it out in the middle of the 18th century. His name was derived from his sales pitch he told clients their land and gardens had excellent "capabil-

The Percy family was a considerable force in England throughout the Middle Ages. William de Percy crossed the Channel from Normandy with William the Conqueror; three generations later, his successors settled in a forti- become Charles I's court painter



Petworth House (inside and out): the Third Earl of Egremont lived there with 43 of his children and their respective mothers

fied manor house in Petworth. Henry Percy as Hotspur in Henry IV. Unfortunately, he had backed the wrong side in the struggle for the English throne and was killed in the battle of Shrewsbury

By the time Algernon Percy (1602-1668) was the head of the family, a tradition of aesthetic patronage had been established. Anthony Van Dyck, who had

in 1632, had reason to be grateful Shakespeare immortalised Sir to the Percys - there are 20 Van Dycks at Petworth today, which were specially commissioned.

Algernon's son, Josceline, died two years after his father, leaving no male heir. His infant daughter Elizabeth inherited, but was married and widowed twice by the time she was 16.

She found happiness of sorts when she married Charles Seymour, the sixth Duke of Somerset. Known as the "Proud Duke".

he was variously described as pompous with an imperious manner, and a man in whom the pride of birth and rank amounted almost to a disease. But he was an energetic builder, patron, col-

lector and benefactor.

The sixth duke is mainly responsible for the outer façade of the house as you see it today and it was he who employed Grinling Gibbons to work on the house's interior.

The Proud Duke's youngest

daughter inherited the Pet-

worth estate and she married the

Second Earl of Egremont - he

was something of a francophile

and this is reflected in the furni-

ture and decoration he commissioned. Prone to physical inertia and over-indulgence, he said on August 19 1763: "Well, I have but three turtle-dinners to come, and if I survive them I shall be

immortal. He didn't; he wasn't. He died

two days later at the age of 53. George O'Brien Wyndham. Third Earl of Egremont (1751-1837), was 12 and at Westminster school when his father ate himself to death. His almost 75-year tenancy of the estate has been called Petworth's golden age. He was loved for his wit, his dislike of ceremony, his kindness and generosity to the poor, to children, and the artists whom he encouraged.

Inlike wo

He was also a benevolent landlord, a breeder of racehorses, cattle and sheep. His experiments in crop rotation, in vegetable and fruit growing and in the development of planting tools led to him being called "one of the fathers of English agriculture".

He had the local population inoculated against smallpox and is estimated to have spent £1.2m "in acts of charity and liberality. including roads, waterways, hospitals, schools, almshouses, a gas works and the Town Hall for Pet-

His laissez-faire benevolence extended to his private life; in 1784, 15-year-old Elizabeth Riffe, daughter of a Westminster schoolmaster, became his principal mistress and the unofficial chatelaine of Petworth. She was known as Mrs Wyndham. until the earl married her in 1801 by which time she had borne him seven children.

In total, 43 of his children and their respective mothers lived in the house.

Perhaps the third earl is best known for his friendship and patronage of J.M.W. Turner and John Constable, both of whom stayed at Petworth.

The house has 20 of Turner's works, a number of which depict the house.

These paintings of the interior galleries, the house itself and the fallow deer in the park, are, quite literally, timeless.

# All singing, all dancing, all drumming, all walling

the Year at the OAG awards. voted on by business travellers: Emirates, for the second year in a row. The Dubai-based carrier took gold as best Middle Eastern and Indian Subcontinent Airline for the 10th consecutive time. Is it the cooking or the in-flight entertainment? They're not sure.

□ BOSTON TEE PARTY: Tickets are available for this year's Ryder Cup golf, to be held at the Country Club, Brookline, Boston

but only 2,000 for all Europe. Five-night breaks with Longshot (01730-268621), from September 22, begin at £2,099, including mmodation and ticket.

☐ COCOA NUTS: Go on a Chocolate Lovers' Cruise with H&H Narrowboat Hotels, on the 200-year-old Grand Union Canal: daily tastings of chocolates from different regions are included. From £250 for three nights.

□ SOLO SAIL: You don't need a first mate when you learn to sail with Activity (0181-898 2830): courses in Greece and Croatia, all levels, include live-aboard accommodation for singles, and cost from £470 a week.

 WATERMILLS: The dark satanic flour mill that inspired Blake to write "Jerusalem" was by the river in London, and is now occupied by the Daily Express building, according to

available from Vine House (01825-723398). It takes you from a damp field in Gloucestershire down to the North Sea.

NEW FRONTIER: Sunvil Holidays (-44 0151-568 4499) has had such success with its trips to Armenia that it's extended them with side trips to Nagorno Karabakin, the breakaway Azerbaijan republic - now, it promises, safe. Also new: Mozambique and the

formerly off-limits Sperrgebiet diamond area of Namibia.

☐ JOIN THE CLUB: No need to wrestle your clubs into an aircraft to get to Turnberry in Avrshire: a Luggage Free Golf break, costing £190, includes club hire, green fees, and table d'hôte dinner (flights and chauffeur extra). Details on 01655-331000.

□ AUTO-EROTICA: Moswin offers the motorvated a "BMW and Audi Experience" - a two-night break in Munich, starting at £395 and including three days' hire of a BMW and visits to the Audi factory and BMW museum. Tel: 0116-271 9922.

☐ PARADISE FOUND: The Cape Verde islands, off west Africa, were just about the last places in the world not to have a guidebook dedicated to them until now. Bradt Guides publishes the first, £11.95/\$17.95.

☐ TWO WEEKS in Jamaica for the price of one with Caribbean Connection (01244-355300). May-October.

John Westbrooke

AVA Dreaming

of Africa?

TRAVEL

**AFRICA** 



Discover Africa your way!

Tel: (+27 11) 807-3720 Email: info@afrover

www.AfroVentures.Com

View our exciting range of safaris to Botswana, Namibia, South Africa and Zimbabwe.

Full itineraries and prices on our website at

Custom design your own itinerary.

Available 24 hours a day, 7 days a week.

Home of the African Safari since 1972

01670 787 646

**VILLAS** 

Caribbean

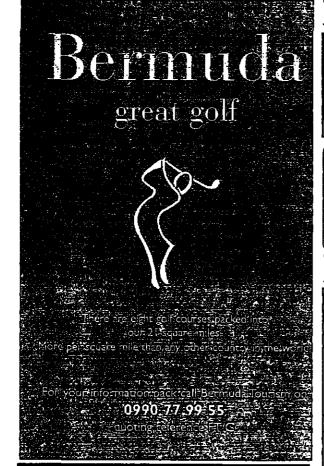
VILLAS & COTTAGES

ST.LUCIA, GRENADA AND SEVERAL OTHER IDYLLIC

CARIBBEAN ISLANDS...

Elegant Resorts

01244 897 444



#### **AFRICA**

### African Tailor-made Tours and Safaris.

Experience the wonders of Southern Africa with SARtravel - the longest established UK travel company to Southern Africa eduding: South Africa, Zimbabwe, Namibia, Botswana, Zambia, Malawi, Mauritius and Seychelles. Or flight only Call the Southern Office specialists on 0171 287 1133

KUONI

Dream holiday, think Kuoni Brochure: 08700 7458664 Fax: 01306 744222 www.kuoni.co.uk omail: sales@kuoni.co.uk

Sales: 01306 747010

Maldives £549 May 10-31 7 nights

Voted by travel agents "Britain's Best Longhau! Tour Operator" for the past 17 years

# CRUISE ABOARD THE AWARD AVENNING MARCO POLO Cape Town & Surrounds

SOUTHINGS CAPE TOWN A THE GARDEN BOUTS

et 61323 416699, frix 410864, F Mol as

Tim Best Travel

**AFRICA** 

AFRICA

Cailor-Made Safari

injoy lugary and sectusion in pacturary tamps and lodges. Top lodges, super game viewing from vehicles, boats, or loot or on horselsch. Follow this with a week on a tropical island.

Tel: 01489 878593 Fee: 878504 E-mail: safari@tfora.demon.co.u

OINT VENTURE TRAVEL PLC ATCL 431-

Central Asia

for Discerning

**Travellers** 

68 Old Brompton Road

London SW7 3LQ Tel: 0171 *5*91 0300

Fax: 0171 591 0301

Wildlife holidays in 39 countries

Tailored African Safaris

Luxury Lodges

0181\_66

SPECIAL INTEREST OVERSEAS

se yaur imagination...t's time to explore.

MUCH ONE WILL YOLL CHOOSE

A stumming collection of self-catering apartments and private homes available to next in magnificent locations with speciacular views. Whether staying a week or six months we can eater for any size Overseas Property Limited. le/Fac: Diana or Lucinda 81628 89 5585

UNIQUE SAFARIS

WALTING OPEN VEHICLES
CANORING BOATING
RIDING NIGHT DRIVES
ay in small huxurious lodges and ventuinto the wilds with the best guides.
Enjoy unforgenable wildlife encounter
ou an impeccably arranged safari.

01604 628979

afriga 🙋

. Own comp w Mesai Mera one : Fax 01304 202667

EXCLUSIVE

CAPE TOWN, CLIFTON & LLANDUDNO. Houses and quality apts, sea views Tel: 0181 4082107 Fex. 0181 7155291.

TOUR OF NATAL 12 rts. depart SAT 9 OCT '99. Sani Pass, barriefiekts, game, beach, Firing for brothure, 01235 813163 Diddot Travel, IATA, ASTA, ATOL 4781.



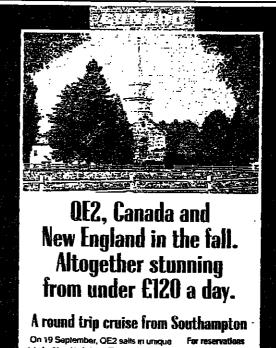
Sunteen Arrica.
Consider the Tazzest
wildebear migrations
walking actions in
Zambia, the remote
and internal camps of
the Olavango Deba Tel 6181 995 5909





and extra-ordinary accommodation with some of the world's most beautiful settings, then please call us-for a brochure, stating your destination of interest, on 0171 229 1411. N Fact 0171 229 1511 Email: 0-ct@u-ct.co.uk ABTA V8887/ATOL 2949.

CRUISING



style for New York, New England's autumn 01703 634166 colours. Quebec, Nova Scoue and more. Superb value prices for the 26 night. Or for a brook

cruise include all entertainment and food 0,000 000 500 aboard. Shorter thy/cruises available

0541 551 163

20 fg4

SKIING

# Unlike the Terminator, we won't be back

Kenneth McKenzie took his wife and children on a half-term trip to Lech in Austria, which turned into a surreal catalogue of disasters. Here he tells his story of their timely escape

Lech's combination of attractions is ski for the next couple of days. Our days in a restaurant above St Anton. seductive. Alpine charm, reliable snow, forgiving skiing for the moderately skilled - and glitz. The controlled quota of visitors to the valley is enlivened by a high turnout of celebrity faces, showbiz and business people mixing with royalty.

Lower fliers make it to Lech, too. The professional classes turn out in profusion at half-term and Easter. Our three children's half-terms coincided to allow us our seventh visit, accompanied by our 11-year-old son's friend.

Our first three days were what we had come for: glorious alpine scenery. copious snow and a clear blue sky. The snow beneath our skis crunched like cabbage. After all, the snow had to be good. Heavy falls the previous week had already closed Lech for a couple of days. That couldn't happen again,

Wrong. The chill deepened as cloud crept over the Arlberg. Snow started to fall, at first lightly, then more heavily. We were not unduly concerned as we were not leaving until the Saturday. We later heard, on Lech's hyper-active rumour mill, that very few were warned what was - or might be coming, and they got out while they

No one told us, though. We did not learn that the valley was cut off until, after two days of continuous snow, we casually inquired at the hotel desk. This trickle of information we later found to be characteristic. We learned more about the situation in our first hour back in England than in the previous week in Austria.

Local cable television delivered vague, palliative messages. The maptra was - as soon as the snow stops, the helicopters will be able to drop avalanche charges above the Arlberg pass; when the controlled explosions have made it safe, the snow ploughs will be able to clear the road within three hours and as many coaches as are needed will be available to take you to Zurich airport. There was also talk of helicopters at a price rumoured to be £3,000 a head, but the waiting list was already over 1,000 and only six people had left that way before the white-out.

Hopes were raised briefly on the Friday. We heard later that the pass had been briefly cleared. But the weather closed in again and the wind gathered strength. Comforting but imprecise noises continued to emanate from cable TV. There were, however, no helicopters and no buses. No exit.

time was largely taken up, in any event, reorganising home, travel and work commitments. We contacted our insurers, with difficulty, and were told, first, that our situation was not covered and, then, that it would be - but only for a maximum of £30 a head for five days. That sort of money does not

go far in Lech. Our imprisonment took on a new dimension as our carefully planned holiday budget was shattered. The chronic lack of information about when, if ever, we might get out, continued. On the Monday, fixed and mobile phone lines were hopelessly overburdened as Lech's transient population of high-powered businessmen, bankers. and at least one lawyer, tried to keep in touch with their offices. Only the children loved the extended half-term.

#### The queue stampeded while the avalanche spent itself harmlessly, yet another snow cloud billowing gently to within 50 or so metres of us

There is only so much you can do by telephone and fax. To alleviate cabin fever, we resumed occasional skiing in the miserably cold, unrelentingly difficult white-out conditions on the few open and congested pistes.

We looked at the possibility of moving to cheaper accommodation. Little was available. Moreover, the shelves in the supermarket were disconcertingly bare. Was it our imagination or were the hotel portions getting smaller? Cable TV started to carry assurances

from the Buryermeister that Lech's supplies were guaranteed. But first bacon. then eggs, then fresh orange juice quietly disappeared from the hotel's breakfast buffet. It continued snowing. The Britons exchanged rumours with

a mixture of resignation, gallows humour and mounting frustration at the lack of information. The news of the fatal avalanche at Galtur broke. That night, my wife insisted that all four children sleep in our room on the farthest side of the hotel from the mountain that towered over it.

Perhaps our lot was not so bad. In neighbouring Zurs, people were being ley was spectacular and we enjoyed all escorted from the outlying hotels into

We reassured our families at home and continued to wait.

Finally, on Tuesday night, it was predicted by cable TV that the weather might improve. More importantly, and reliably, the ski-hire shop staff seemed to agree. For all of Wednesday morning it did not snow and hopes were high that we might finally get out. However, the three hours that we had previously been assured would be long enough to clear the passes, stretched to seven, nine and 12. No matter. At the worst, we would be out by Thursday. We were five days late but at last we knew something for certain. We packed expectantly, for the fourth time, on Wednesday night.

On Thursday morning the early prognosis on cable TV of a noon clearance of the pass started to move disturb-ingly into reverse. We decided to take a belicopter out. We left our bags at the hotel and headed for the heli-pad on foot. What we found there recalled one of those unbearable film scenes in which refugees are racing against the clock to get away. Against a heavily snowbound mountainscape, in bright sunshine, helicopters of varying sizes shuttled in and out of an impossibly cramped space beside an ice rink.

A queue of about 100 inched forward to be picked up in twos or threes. Each take-off created its own storm of tiny skin-cutting ice particles, blinding all around as they crouched ineffectually against the downward blast.

Suddenly, just as we had reached the front of the queue, there was a moment of drama, as the down draught from an incoming helicopter set off an avalanche on the mountainside directly above us. A slab of snow, perhaps 100 metres wide and 4 metres deep, sheared away and began to slide.

Police and a helicopter pilot in white helmet and red overalls ran instantly back towards the queue, waving their arms frantically, shouting "Raus! Raus". The queue stampeded back on itself, not panicking, not sure if it was supposed to panic. The avalanche spent itself harmlessly, yet another snow cloud billowing gently to within 50 or

We quickly resumed our position at more agonising displacements as more - pass this very point. convenient numbers were called forward, all six of us boarded a beliconter. Our winding flight through the val-

12 minutes of it, in the belief that we Having missed our Saturday return those more central because of ava- were finally on our way home. On the centre of Lech, the company said. flight, we were too plunged in gloom to lanches. Fifty people were cut off for touchdown, however, there were no We said: "We have just paid £70 each to invited me to write to him about it. I City law firm of Davies Arnold Cooper.



Residents shovel snow off a house in Lech. The heaviest snowfall in decades has wreaked havoc in western Austria

Arlberg Express coaches waiting. Our fly by helicopter because we cannot get prepaid tickets, their uniformed representative informed us, were good only from the centre of Lech.

The centre of Lech was snowbound, we said, and would remain so until the head of the queue and, after a few later that day, when the buses would

The one bus there, it emerged, was

Could we go on it? No, came the answer. We pointed out hard, on the shoulder. He suggested we that we had already paid. Only from take a taxi to Zurich airport at a cost of Unlike Arnie, we won't be back.

here by road. Could we speak to the boss of Arlberg Express?" Our interlocutor revealed he was that very man and was thus able to tell us that none of his coaches would transport us from that spot.

will. A sympathetic woman with a similar tale shared a taxi to Zurich. It was only when we arrived home in England and saw the television news that the extent of what we had left behind sank in.

What had seemed a surreal catalogue He said our unreasonable request for of holiday disasters began to look more the transport we had purchased 12 like a fortunate and timely escape from on sub-contract from Arlberg Express. days before made him angry. To a dangerously uncertain situation. Ausemphasise this point he struck me, tria's most famous recent export is the Terminator, Arnold Schwarzenegger.

# Double O Seven: licensed \*to thrill like a perfect gent

Gillian O'Connor explores the wine country near Cape Town on horseback The hills merge into a

idyllic. As we rode gently across the sunlit uplands the talk was of everyday things: horses, dogs and children; murder, rape and break-ins. For violence is never very far away in South Africa. even in its Garden of Eden, the Cape province.

Michelle and Gavin have only recently moved into the beautiful old white farmhouse in the wine country. The tall, gracious rooms with their heavily timbered dark wood ceilings look the better for the fact that there is hardly any furniture in them. A pile of leather bits and pieces for horses in the entrance hall, a pile of riding clothes in the bedroom, a pile of tax documents in the study, a few things to sit and sleep on and a fridge: that's the

They do not bother to lock the door. Not so much because there is nothing worth stealing, but because they cannot run their lives on the assumption that an attack is just around the corner.

In Cape Town itself every house in the suburbs has a notice on the wire fence warning that it is protected by armed guards - and in some cases, large, unfriendly

Michelle started her original trail-riding centre only 50km (32 miles) outside

CARRIER

LUXURY TAILOR-MADE ROLIDAYS

Our luxury safaris

bring you

the wildlife and

the high-life

01625 582006

the city centre. The new one is 70km away. It is a bit harder for customers to get to. But it is also less tempting to wrongdoers they hope. And if a would-be customer has a problem getting out to the farm, they simply pick him up and take

him home again. The riding is wonderful. The farmhouse is set among vineyards on the flanks of a long range of hills, across the valley from the main

mountain range. A long, steady climb takes

our four-hour ride, we did not meet a single person. Michelle was riding one of her own competition horses,

a beautiful but nervy grey. A bit to my surprise I was on another, a successful jumper known as Double O Seven. His real name, apparently, is Licensed to Kill, but this for some reason unnerved the Fortunately, Double O

national park, criss-crossed

with trails for hikers. But in

Seven remained a perfect

Few people who go to Cape Town are likely to go for the riding alone. There are so many other things worth seeing and doing

you up to about 1,000ft lmost without effort. The tops of the hills undulate softly along for miles, with occasional humps of granite looking like recumbent elephants.

On the other side of the valley the wrinkles in the mountains stand out like etchings in the clear air. The scrubby vegetation is what's known as fynbos (literally fine bush from the Dutch). which includes proteas, heaths and reeds, and grows low enough to allow uninterrupted views from horseback most of the

LOVE OF AFRICA?

Exclusive Safans, using small personal camps and lodges in the termore wilderness of Eastern and Southern Africa, including hotels & lodges within the Indian Ocean Islands ART-OF-TRAVEL 0171 758 9038

afternoon. Perhaps it was his film training showing through. South Africa is a favourite location for producers

gentleman throughout the

wanting top-quality scenery at bargain basement prices. Gavin is a professional stuntman, and the horses spend nearly as much time as film extras as they do carting visitors round the Or at least they used to.

Cape Town is still very safe compared with Johannesburg. But the mounting crime rate is beginning to drive film producers away from the country altogether. An American company filmed the first two episodes of one popular series in South Africa, but is doing the third in Australia. Actors object to minutes. the possibility of getting shot for real. And by the time the producer had factored in the cost of security guards, South Africa had moved out of the bargain basement.

As yet, visitors who want

to ride in the Cape Town

area have to organise their

own expeditions. Riding holiday specialists concentrate on full-blown safari holidays. And there is no serious game to be seen near Cape Town. It can be tricky knowing

where to go and which stable to go to. If you pick your riding centres from the ellow pages, you may strike lucky - or you may discover vourself plodding up and down a suburban street. Standards vary a lot

Michelle could think of only three other centres she would recommend, but was happy to suggest a schedule for visitors. The long empty beaches provide one obvious alternative to the Wine Vallev trails. Few people who go to Cape

Town are likely to go for the riding alone. There are so many other things worth seeing and doing. The city itself provides gardens, museums and the waterfront development - a popular place to spend money. A drive round the

peninsula and down to the nature reserve offers Mediterranean scenery and a penguin colony. The Kirstenboch Botanical Gardens on the way back into the town accommodate The Garden Route: picnickers and pop concerts

Energetic visitors can walk from the Kirstenboch gardens to the top of Table Mountain. Most take the cable car instead: the mountain is in the heart of Cape Town, and a determined visitor can get from his city centre hotel to the top and back in 90

with unruffled dignity.

The views from the top are wonderful, but watch out for the highly poisonous Cape cobra. Like most things in Cape Town, the mountain's beauty has its dark side. ■ Wine Valley Horse Trails: PO Box 966, Brackenfell 7560, Cape Town, South Africa.

# A TASTE OF SOUTH AFRICA

niov a taste of South Africa on this outstanding tour to the country's most famous sights.

Your journey begins in Cape Town where you explore the famous botanical gardens, the bustling Victoria & Alfred Waterfront and nearby Table

Winelands, the heart of the wine producing region, the pretty towns of Franschhoek and Paarl and the Garden Route, famed for its spectacular coastal scenery

You then travel to the Cape

Brief Itinerary:

Stay at the Hotel President for 2 nights. Tour of Cape Town.

Stay 1 night at the D'Ouwe Werf Hotel, Visit Franschhoek and

Stay 3 nights at the Knysna River

Club. Visit Oudtshoom and Plettenberg Bay.

Departures timoughout 1999

Prices from £1095 per person Price includes: International flights. 6 nights twinshare accommodation, transfers. sightseeing, breakfasts and 2 lunches.



A 14 day cultural and natural history tour of South Africa, Zutuland & Swaziland Prices from £2195

the Okavango Delta & the Victoria Falls.

SPLEIGOTES OF PROPARAGE A 10 day journey to Lake Kariba, Hwange Prices from £1795

MANERA: THE ENTORCHED WILDERNESS A 12 day journey to the Namib Desert, the

An 11 day journey to the South

A 16 day lodge safan to Zimba Botswana & Namibia visiting the Victoria

Falls, Chobe, the Caprin Strip & Elosha Luxury rail journeys across Southern Afric

0171 873 5025 unting ref: CA020199



Cox & Misses, Gordon House

lassified ormation

#### TRAVEL

# Pigs and waterfalls once you get there

Jonathan Birchall meets the hill people of Sapa, a remote and mountainous region of north Vietnam with uncertain weather but a relaxed charm

We had been swimming in the son on the Glants' Causeway, backs, notably the nine-hour tom of the valley, in water so cold it seemed more alpine than Vietnamese. As we started walking up the track again towards the town, the first Hmong tribespeople struck, a gaggle of munchkin-like 10- and 11-year-olds, scampering up the steep path like goats and trying to sell us their earrings and bracelets.

"How old are you and what's your name?" I asked the smallest, who spoke alarmingly good English, "I'm eight, and my name in school," I said, maturely. "I don't like school, I've been already today," said Sau. "You buy earrings?

We politely declined the earrings, and the indigo-dyed totebags, and everyone seemed bappy enough, walking back up to the town together in the sunshine, the girls discussing this and that in Hmong, and generally laughing uproariously.

This was Monday in Sapa, on a beautiful winter day. Below us, the valley fell away in steep terraces to the river, and then rose up again to the spectacular long craggy ridges of Fansipan, at 3,143 metres (10,560ft) Vietnam's highest peak. The night before, as the sun set over the ridge and shot rays of misty light into the darkening valley, we had sat and watched the spectacle over a beer, from the faux-colonial terrace of the popular. \$12-a-night Auberge guest house.

A group of energetic middleaged Italians, weighed down with equipment, assured us they were going to climb to the top of that distant ridge.

In the late morning warmth, as the Hmong chortled along with us, we speculated idly about just how far the Italians had got through the dense bamboo thick-

ets on the lower slopes. We had come to Sapa determined to prove that it is possible to travel in northern Vietnam without pain or at least with very little, for Vietnam is a counties of the weather, the trip has try, to paraphrase Doctor John- always had its share of draw-

river, by the waterfall at the bot- which has many things worth seeing, many of which are not necessarily worth going to see.

In the north, in particular, straying far from Hanoi can easily turn into an 18th century experience: hellish roads, bad food and ugly hotels where the bed-bugs are more active than the surly staff.



#### Information

The nearest international almort is Hanol with daily flights from Bangkok and Hong flight from Paris. The Victoria coach on the Friday night train to Lao Cal leaves Hanoi's main station at 21.15, \$55 return Berths should be booked in advance with the Victoria Sapa's Hanoi office tel: +844-933 0318 or fax: +844 933 0319.

the mountains and the hill people who live among them; most visitors come at the weekend for the Sunday market, which attracts crowds of Hmong, Red Dao and Giay people from the villages scattered around the valley. Midautumn or spring are the best times to go, when there is less risk of clouds and rain obscuring the spectacular scenery.

But aside from the uncertain-

overnight train ride to get from Hanoi to Lao Cai on the Chinese border, followed by an hour's drive up a treacherous, snaking road to Sapa itself. Accommodation, while well above the national average, has always been spartan at best. But that has now changed: the four-star Sapa Victoria Hotel has replaced the Auberge as the best place to stav in town.

The Victoria, with 76 rooms, is a bold experiment by its owners, a group of French investors who have set out to open affordable, good-quality hotels in corners of Vietnam previously considered too challenging for the wellheeled traveller. The manager is Claude Balland, a genial Frenchman with a penchant for waistcoats made from ethnic fabric. who has managed to create an atmosphere of low-key comfort in a three-storey building of wood

The hotel sits discreetly overlooking the town's ramshackle main street: with locally designed wooden furniture, and wooden floors, the rooms have the atmosphere of an alpine chalet. In the restaurant a Swiss chef. Nicolai, complements the Heidi-goes-to-Indochina atmosphere by offering raclette and cheese fondues. while the hotel's two pot-bellied pigs, Vic and Tor. add to the bucolic air by rootling peacefully in the gardens.

Having built a \$7m hotel more or less in the middle of nowhere, the Victoria's owners are now addressing the key issue of getting there. In mid-November, the hotel started offering berths in rented soft-sleeper carriages on the Friday night train from Hanoi, complete with pillows and clean sheets and staff to beat off the endless succession of vendors who stalk the crowded hell of the hard-seat carriages. Later this year, the Victoria plans to have nurpose-built carriages on the train, including a restaurant car.

It was enough to lure me into the mountains, even if the overnight trip left me fit only for bed

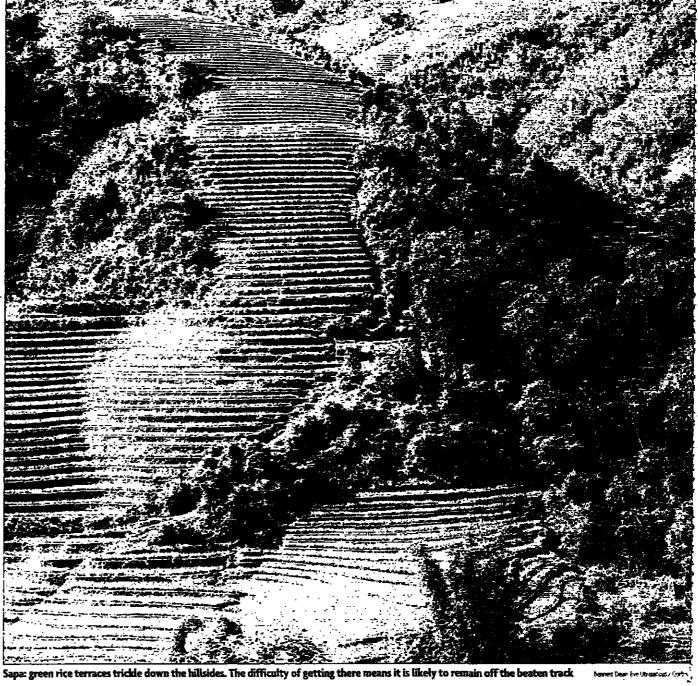
£595 to £2695

Hotels and apartments.

Now-end season.

Weeks/Weekends from £249pp.

Tel: 01491 579 601



on the first morning. But after been installed in the notel lobby. that, there was no looking back. offering yet more earrings and We scampered through the streets of the town on Saturday. now thronged with indigo-clad Hmong, the men wearing waistcoats and skull-caps giving Sapa on a Saturday a hint of the east-

ern European shteil We looked admiringly at Red Dao women, who, perhaps not surprisingly, wear bright red clothes on their heads; in the evening a squad of them had

woven clothes, to the background strains of Frank Sinatra on the hotel's music system.

Contrived, perhaps, and a sign of now tourism is changing the lives of the ethnic minority people of Sapa, not always for the better. The famed Saturday night "love market", at which young villagers in town for the market once courted each other with songs and dances, has long gone

underground, the young romantics driven away by the atten- efforts of the Victoria's Balland. tions of Vietnamese and foreign tourists. And many of the young girls like Sau, who hawk their wares to the foreign visitors. have an uncertain future, having left school and work in the village for the easier and far more.

entertaining life in the town. But Sapa still has a relaxed charm, and the difficulty of getting there means it is likely to remain off the beaten track for some time, despite the best Not that he seems to mind, When the hotel empties out after the weekend, he sets off on his old Hanoi police-issue Russianmade motorcycle and sidecar to tour the valley and surrounding areas, distributing Gallic charm and purchasing. I assume, moré brightly coloured waistcoats.

"Sapa?" says Balland. "It is an extraordinary place." Once you get there.

#### **TRAVEL**





A deluxe selection of tailor-made itineraries and safaris, staving in superlative hotels, villas and lodges.

ULUSABA PRIVATE GAME RESERVE, Kruger Park - Magnificent views over the sweeping African plains. Knowledgeable rangers

BELVIDERE MANOR, Garden Route -History and screnity in a picturesque setting close to a sparkling layoon. Accommodation in cottages with verandas

Tailor made itineraries start from £1,950





J&C Voyageurs Exclusive safaris for small groups Specialist safari guide & velucle + South Africa ↑ Kenya + Tan;anin + Zambia -ana + Malavi + Zimbabw .uxurv accommodation to either ludes or mobile tented camps Tador-made timeranes away from the tourist traps Tel: 01235 848747 Fax: 01235 848840 J&C Voyagam, Bucknige, 100 Counany, Abengton, OX14 4AW

YOU'LL LOVE THE FREEDOM! Expertly-guided Safaris in Botswara and the freedom of tailor-made self-drive in Zimbatiwe, Nemable and South Africa in our unique, husurious Land Rovers. £4,925 for 14 days for four with guide, £3,645 for two, three or four, all Industry, except flights. AFRICA EXPLORER

Tailormade Safaris with Safari Drive Tanzania Namibia Botswana and Zimbabwe Call for a brochurg 01488 681611 Fac: 01488 6850558 Sdin\_OnveRcompaction



ONYX TRAVEL
Tel: 0118 947 2830 ATOL3306
AFRICAN SAFARIS South Africa,
Botswana, Narrible, Mezambque,
Mallowie, Zimbabwe, Kenya &
Tarzanier. Regular Departures. For tree
brochure and into, call Marco Poto
Experience. Tel: 0171 734 1059 or email
info@manary.cop.serespec. com.

DREAM SAFARIS AFFRCA Tallormede Safaris. Own camp in Mesai Mera. Telephone / Fax 01304 202867

TAILOR-MADE self-drive and escored antich-results sensitive and eccorted saferies; weeks salari form EB45; Cape and Gerden Route form EB45. Small comfortable owner-run lodges and hotels For brochure ring 0171 226 1004 Rainbow Tours ATOL 4563.

USA



### **JTALY**

### Walk throuah 🦠 Europe

Independently with easy-to-tollow route booklets and a Route Manager on call.

Escorted: highest quality walking trips in Europe.

TRAVEL GROUP £259 a week

01865 315663

SKIING **BIGFOOT TRAVEL** CHAMONIX some with T Courts SKI UNTIL 8TH MAY 5-8 bedroom catered Chalets.



BRIDGEWATER'S laving Italy, 26 years reputation of the country side of the country

Beautiful views, 3 mine walk to beach. Other villas on this unspolit coast 2 hrs from Rome. Villas Argentario. Tet. 0181 987 9913, Fax: 0181 747 8343.

anvitation to Tuscany from simply deligitable to eleganity grand. One hundred properties for rental. Brochure 0121 429 5016 or 0171 803 7111.

ROME centre s/c apple royal villa ige gdn, pkng. T/owner 00431 7125091, fx 00431 715 4291. ROME, VENICE, FLORENCE Tastelully furnished central apartments. Tal: 0181

680 0082 Fax: 0181 660 0331 e-mail SICILY SORRENTO UMBRIA. Sihn lialy, apta/villes with pools. T: 0181 6600082 F: 0181 6600331 email

TUSCANY & THE AMALFI COAST USCANY & THE AMALFI COAST
Villas, Igarmhouses & apurtments,
marr' with pools, most staffed.
Turcorny, Lumbre, Pestamo & Capi,
Rome, Florence, Venice The best
properties are in the Italian Chapters'
brochure. Tol:0171 7220 722
Email: Into Gville-rentals, com

**BALEARICS** 

ALTERNATIVE MALLORCA - LUSURY villes and apartments, mountain casites and first class hotels, ATOL 4042/ABTA

BEAUTIFUL Visias with pooks in labora & Majorea, in unspolit incertions, most stafford. The beast properties are in Speniels Chapters' brechare. Tet 0171 7220722 Ernelt into@visia-rentals.com

#### OVERSEAS TRAVEL



### SPRING OFFERS

MADEIRA, REIDS PALACE. COMFORT, STYLE & SOPHISTICATION IN A TIMELESSLY ELEGANT SETTING. 7 NIGHTS FROM £1065.

VIRGIN ISLANDS, PETER ISLAND. A LUXURIOUS HAVEN FOR SUNSEEKERS AND WATERSPORTS ENTHUSIASTS. 7 NIGHTS FROM £2120 FULL BOARD.

BAY, EXCLUSIVE VILLAS AND AN EXTRA NIGHT FREE. 8 NIGHTS FROM £1725.



01244 897 777 01244 897 888 01244 897 111



**FRANCE** MONACO GRAND PRIX 99

VIP sad Comporate Services ABALT TRAVEL LTD Monaco-Edmburgh Tel 0131 473 2398

COTE D'AZUR & PROVENCE Unique collection of Villes & country houses with pools, some with tennis. Lavandou, St Tropez. Sie Maxime, Grasse, Cannes & hidden Provence. Ballour France

PROVENCE & ST TROPEZ Villas & resultance a ST TROPEZ Villas & chalseus with pools, most stalled & village houses. Provence, St Tropez. Cote d'azur. Durdogne, Gascony, the Aips and other regions. The best properties and in the French Chapters' brochure. Tel: 0171 7220722 Email: Info@villa-rentals.com

#### AUSTRALIA

ULTIMATE AUSTRALIA, Now Zeeland & Fig. Contect the true specialize for the most professional advice and individually tailored linerancs. Call to receive our brochures. Travel Portfolio.

# RLDWIDE

BALI, FOUR SEASONS RESORT, JIMBARAN

UK



March is one of the best time to see the magnificent Magnifica and Camelhas in bloom at the many nearby sub Tropped Garden Tresanton, one of the most romantic bosels in Britain is offering special rates in March

All prices are per micht, for double room, breidfast, server and VAT. is the perfect place for an early Spring Holiday with running views from all re-ins-creeding curves and good chill was . For Reservations: Tel 01326 270 055 Fax 01326 270 053

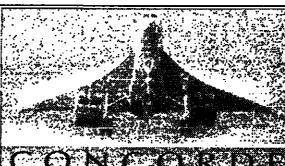
**IRELAND** 

GEORGIAN COUNTRY HOUSE HOTEL (4") Relate Chataeus on 500 écre woodeid estate with fishing, wolks, horserding & golf (locally), Longueville House, Hallow, Co. Cork (if he from Cark Alroot). Also Millernium - one party min of 30 poople min 4 might stay Tet: 353 22 47156, Fax: 363 22 47454 Exaeli: info@tonguevillebouse.ie Web Site: www.longuevillebouse.ie

**FAR EAST** VIETNAM, LAOS, CAMBODIA, THAILAND, BURMA FOR SPECIALIST ADVICE ON TAILOR MADE TRAVEL & QUALITY SMALL GROUP TOURS Call: MEKONG TRAVEL
TEL: 01494 674456
For: 01494 681631

GOLF

SPAIN - PORTUGAL - MADEIRA - CANARIES Paradores, Pousadas, Country houses & hotels in 'undiscovered' Spain, Portugal and Madeira. Citybreaks, Flydrive, Coach tours & tailor-made options NEW: AL ANDALUS VINTAGE TRAIN GOLF TOURS MUNDIFCOLOF 0171 828 6021/0161848-8680



CONCORDE AND NEW YORK

From Healthrow with BA or Paris with Air France. Accommodation.

and ground arrangements to your exact requirements. Three departures daily from just £2499. With three nights at the Marriott Marquis on Times Square and Concorde out or return prices, including transfers and city\_tour-£1999.

(from Manchester or Healthrow in September and December) SUPERSONIC CHAMPAGNE FLIGHTS 100 minute supersonic flights reaching twice the speed of sound:

**CONCORDE AND PARIS** Combine your supersonic champagne flight with a visit to Paris. Day trips are just: 2669. With overnight at the Paris Hilton the: £749.

SUBSONIC FLIGHTS 40 Minute subsonic flights with champagne service and model Concorde: £239. MILLENNIUM AND NEW YORK

Four nights at the Marriott Marquis on Times Square at Broadway. the crossroads of the World! With round trip flights in 747 economy class fares start at just: £1699. We have flights available from Manchester,

Heathrow, Birmingham, East Midlands and Glasgow. For our full colour brochure and 1999 programme, our 14th



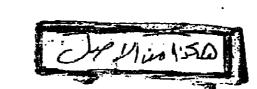
19 Main Street, Keyworth, Nottingham. NG12 5AA. Tel: 0115 937 2455 07000 fly Concorde Fax: 0115 937 6930 07000 BA Concorde



MEDITERRANEAN

BEST PRIVATE HOLIDAY HOUSES. Semming pools, household said and city opts ITALY MAADRCA 8 STH FRANCE. High scason avoidability Rose Sutherland 0181 749 9118 Sarah Hutzhason 0171 207 8658 Fex 0181 743 5394 Wish you were here? The FT Travel Section ploase call: Tel: +44 171 673 3849 = Fax: +44 171 873 3765

1:



#### The three Méridas have more in common than their Spanish heritage, says Adam Hopkins – such as a tournament

High among the list of namesake cities, quite possibly the fairest of the fair, are the three Meridas, of Špain, Mexico and Venezuela. Las Méridas del Mundo, the Méridas of the World, is the name they proudly give themelves, being bound in close association by history and contemporary friendship.

I feel as if I have known Spanish Merida the whole of my adult

The old original was, and remains, a fairly quiet, decepfively ordinary but definitely pleasing little town.

It sits on the banks of the River Guadiana, more or less in the middle of Extremadura, which is a great rugged reserve of unspoilt ountain, park-like pasture and agricultural terrain along the border with Portugal. Extremadura produced many

of those fierce conquistadors, the men who took South and Central America, and a chunk of North America as well, by blood and steel, ferocity and cunning. Before the outstanding

National Museum of Roman Art was founded in Mérida, it was known to aficionados for the greatest Roman ruins in the Ibeman peninsula

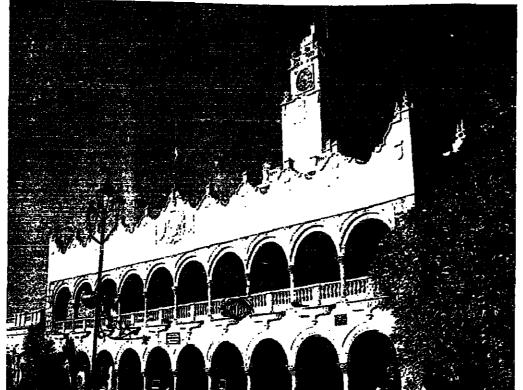
As Augusta Emerita - founded in 25BC for legionaries of the emperor Augustus - Mérida was the capital of Roman Lusitania. It boasts one of the finest theatres still surviving (with a festival of classic plays in July), an amphitheatre, temples, no end of mosaics and two aqueducts.

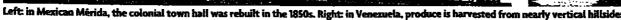
One of the latter, in majestic double tiers of arches, striped in red and white, was a source of inspiration for the great Mosque of Cordoba, begun by the Arabs 700 years later. Mérida, once upon a time, had clout

Nowadays, as well as the museum, a soaring new bridge designed by Santiago de Calatrava contrasts with the surviving Roman one.

There is even a John Lennon Street, where one night I was caught up among a group of local gypsies, privileged to dance with them till suddenly, on no visible signal, all vanished simultaneously into the darkness.

Within Spain's post-Franco fed-







# In the steps of the conquistadors

TRAVEL

than an existing provincial capi- because the massive stonework tal, has become the chief city of Extremadura, the site of its parliament and government offices.

Dear Spanish Mérida, though

still agreeably provincial, once again has clout. Mexican Mérida build it with. is a different kind of place, almost 1m strong, to Spanish Mérida's 70,000. Capital of the flat and jungly,

generally waterless peninsula of Yucatan, in the 19th century it boomed into wealth as the world capital of sisal, the raw material for rope. This was Mexico's "French" period, and Mérida was more Frenchified than most. Chateaux and neo-classical pal-

aces still stand grandly along the Paseo Montejo; its old colonial centre, built on the customary low-rise colonial grid in a white limestone, is referred to by all comers as la Ciudad Blanca, the White City.

The conquistador Francisco de Montejo the Younger founded the town in 1542 on the site of a eral structure, Mérida, rather Mayan city, and called it Mérida

reminded him of the Spanish Mérida. He took the Mayan stonework down, though, siting a cathedral where the main temple had stood and using the stone to

Nowadays, though Merida has

no ruins, it offers access to the great surviving sites of the Ancient Mayas in these parts above all to Chichen Itza and Uxmal. It is a charming jumping-off point, famous for its markets, its hammocks, its locally produced Panama hats and for its huipils (long white dresses, home-embroidered with flowers top and bottom, worn by the Mayan women).

its atmosphere of peace - a little a paid-up supporter of the conimperilled by being so close to the resort of Cancun. It was here one evening that I

decided to visit Mérida in Venezuela, founded in 1558 by a con- in a deep Andean valley, I found quistador who was actually born in Spanish Mérida. By the time I arrived in Vene-

MEXICO

posedly in the pipeline. In the afternoon, I was shown a

Mérida is precious above all for zuela I was famous - roped in as cept of Las Méridas del Mundo.

Merida 🗶

PHEZUELA

Landing at the airport, a strip right in the middle of the city, itself built on a sloping tableland that a police car, a policeman called Julio César, and enchant- tude Andean paramo, or mooring Lidia from the town hall as a land. To wake in Venezuelan

for the duration.

menares, the mayor, we discussed his strong support for the Three Méridas concept, with its jamborees between the top brass and any number of projects sup-

few key sites by José German Uzoategui, lawyer, journalist and manager of Mérida's professional football team, himself busy arranging a three-way tournament between the Méridas. I dined with Fortunato González Cruz. ex-mayor and professor of law, who had joined the other towns in giving an official push to their association back in the early 1980s; now he is fostering univer-

But there was a city to be seen and an astonishing mountain landscape to be explored - above the city rises the cloud-dampened forest, lying below the high alti-

astonishing experience.

a delight, more for its atmosphere of ordinary liveliness than anything you can put a finger on. As in Mexican Mérida, the original grid of the old colonial city survives, though buildings are mostly modern. The large university means there are plenty of

young people. We went up to the paramo in the police car, occasionally flashing our orange light, and there walked round a stark black lake sity, is knowledge. What we can at more than 4,000 metres, which left me exhilarated. On the way up, we watched

local farmers harvesting potatoes from land almost vertical. We went up again next day, on the highest cable car in the world. On our return we could see the city spread out far below like icing sugar on its tableland.

And now it was time for William Dávila Barrios, the state governor. He said the project of Extremadura.

RANCHES

Costa Blança

**ALTEA HILLS** 

JUST RELEASED

VILLAS

bed, 2 bath + garage,

Mognificent sea views, all

facilities. Incl. golf. tennis,

Highest specification

Prices from £112,000

COLOUR BROCHURE

0181 291 9966

inci plot.

maring.

restaurant,

upermarket.

guide, had been assigned to me Mérida and see the mountains go the Three Meridas was due for straight up on either side is an reform. Less of the mayoral meetings, he said, more serious think-Like Spanish Merida, the city is ing and serious talking to tackle the common problems and opportunities - water, tourism - that link the cities today, including an issue that interests him.

"We don't have oil like other parts of Venezuela. Our only resource is our people. By working hard, we have kept inflation down to 3 per cent compared with 30 per cent in the country overall. What our people have, and what we have in the univerput forward for the century is the management of knowledge.

Maybe there is something here for the other Méridas.

■ Adam Hopkins visited both Mérida (Mexico) and Mérida (Venezuela) with Cox & Kings: tel 0171-873 5000. The company offers tours and tailor-made itineraries in both countries. When visiting Mérida (Spain) it is advisable to have a car to travel in greater

## TRAVEL

#### CRUISING

### CUNARD: Cruise the Mediterranean in classic Cunard style. And enjoy remarkable value too. How very civilised. Experience her special blend of 5-star Vistalford 1999 cruise Excurv. elegance and service as she cruises travel agent or call nearly 50 ports-of-call around the Curerd Line on: rnean and Black Sea. Famous (1811) (111) 500 cities, Historic sites. Idyllic islands. Superb savings of up to 55% Include exclusive Cunard return flights, all meals, entertainment and even your 200 gratuities on board. VISTAFJORD.

## MALDIVES

02

1

# A P 100

Trans.

No. of the last

Committee of the second of the

A CONTRACTOR OF THE PARTY OF TH

2 E 35 Y 7 7



PLAY ROBINSON CRUSOE ON THIS TROPICAL ISLAND WITH ITS LUXURY BEACH VILLAS. 7 NIGHTS FROM £1085.

Elegant Resorts 01244 897 888

FAR EAST

VIETNAM, CHINA, CAMBODIA, Lece. Burma, Indonasia, Thellend and Melayais. Unique Escoded Group & Tailor Mede Holidays. Asian Journeys 01694 234 655 ATOL 4817.

LUXURY CRUISES by true specialists. Savings or enhancements on every cruse. FREE lat. Cruises & Voyages Ltd 0161 445 0445; Far: 0161 491 8677; Websis; www.cruisesandvoyages.com; Email: wdl @cruisesandvoyages.com;

QE2 CRUISES WITH NO SUPPLEMENT FOR SINGLE TRAVELLERS OE2 6 hight cruises from 2944 includes ments, entertainment, 1928 & even on-board gratuities. For details of frie and a wide choice of other cruises are your travel agent or call 01703 834166.

GOLF For the very best of

golf in France G ⊕ L F PAR EXCELLENCE Tel: 01737 21 18 18

PORTUGAL BEAUTIFUL MANOR houses & cottages, most staffed & with pools.
Northern & Central Portugal & Western Algarva. The best properties are in the Portugese Chapters' brochure. Tel: 0171 7220722 Email: Info@villa-

### **LATIN AMERICA**

**GEODYSSEY** the Venezuela specialists GRAN SABANA - MACEL FALLS - MT RORAMA - MADER 29 Harberton Road London #193JS

COLOMBIA Discover a New World. See COLOMBIA, see SOUTH AMERICAL ECOLATINA - truly a specialist.

TTA bonded. 0181 549 9430.

AIRPORT PARKING

19 UK AIRPORTS. Gatwick from £2.69/day. Heathrow from £4.75/day, 3° and 4° week free. Airport Hotels inc. 15 day holiday perking from £27pp. Pre-book for guaranteed best prices. See your travel agent or call ABC

### **THAILAND**

Cunerd Line ATOL 503

THAILAND THAI INTERNATIONAL ALRWAYS FLY NOR-STOL EVERY DAY FROM HEATHROW SPEND 7 LUXURIOUS MIGHTS

AT AN ELEGANT RESORT FROM AROUND £1150 P.P. Elegant Resorts 01244 897 888 ABTA VI712 ATOL 3883

#### **CARIBBEAN**

FABULOUS CHOICE from the Caribbeau Villa specialists. 250+ houses & resort villas on Barbados, St Lucia, Mustique, Tobago, BVI's. Villa Connections (01825) 858158 ATOL 3468 AETA V441X

## INTERNATIONAL PROPERTY

#### ENJOY THE SECURITY OF YOUR OWN PIECE OF THE AMERICAN WEST FROM AS LITTLE AS £45 PER MONTH.

Our properties enjoy breathtaking vistas from mountain-side and valley estan lots, over-looking hish vineyards, pecan groves and sun-flooded farmland.

Pruitful soil, utilities and road access to each lot. Suburbun to the fast growing City of Deming, N.M., U.S.A. (area pop. 25,000) which is attracting more and more

Americans who are looking to the future. Commute to Phoenix, Tueson, Albuquerque, Las Cruces and El Paso. ENCHANTING NEW MEXICO.

Tewel blue skies, exhilarating climate, pollution-free, J 4,000 feet elevation. Prime sites with building permits priced from £4,900.00 with £490.00 down payment. 81//% A.P.R. interest on declining balance up to 14 years (monthly payments of only £45.00). Units available from half-acre plots to 40-acre ranches. (A 40-acre ranch costs as little as £370,00

a month.) This is an excellent and inexpensive way of investing in the fast growing southwest of the U.S.A. This offer is strictly limited. Tel Int +44 (UK) (0)181 906 0515

DAYS/EVENINGS/WEEKENDS UP TO 8PM

## LENNARDS PROPERTIES INTERNATIONAL

SWITZERLAND Villars Chesières - The Astragale - Domaine de l'Elysée The Domaine de l'Elysée is an unspoilt 15 acre natural parkland estate situated on an easily accessible plateau just outside the centre of Villars, immediately adjoining the famous

Domaine de la Residence. it offers easy access to the centre of town and to the Roo d'Orsay cable car station and ski pistes. The views are absolutely stunning and the peace and beauty of the environment is totally unique.

At the highest point of the Domaine de l'Elysée we are offering 14 super-luxury apartments in the "Astragale", which are built to the highest standards of Swiss quality. These apartments offer charm, discretion, panoramic southern views and unbeatable

Villars offers beauty, security and a healthy quality of life at 1200m with every facility from skiling to golf, swimming, tennis, luxury hotels, restaurants, exciting stores and attractive boutiques. It is an internationally renowned yet human-sized resort, perfect for all four seasons and easily accessible to the delights of Montreux, on Lake Geneva, just 20 minutes away by road, or a little longer by train.

The Domaine de l'Elysée represents a setting of unique beauty and tranquility with properties offered at a most competitive

Prices from £90,000 (Fr.s.220,000). Up to 65% financing available at Swiss Franc mortgage rates of approx, 5%

These freehold properties represent the very best example of apartments, chalets and houses which we build, manage and promote in Switzerland, Lennards Properties International is a British owned Swiss company with over 20 years experience, offering full advice on investments both Swiss and worldwide, Company domiciliation and work permits for clients seeking permanent Swiss resident status.

LENNARDS PROPERTIES INTERNATIONAL

INT +44 (0)181 906 0515 or INT +44 (0)1819 58 6976/5194

## LONDON PROPERTY

**BELGRAVIA SW1 ELEGANT FAMILY HOUSE** 

SOUTH FACING GARDEN Drawing Room, Dining Room, 5 Bedrooms,

Dressing Room, 3 Bathrooms (1 en suite), Kitchen/Breakfast Room. Cloakroom.

FREEHOLD £1,550,000

#### Victoria Soames

Tel: 0171 351 3311 Fee: 0171 361 3383 25 OLD CHURCH STREET CHELSEA SW3 58Y

#### Marsh & Parsons

#### CLARENDON ROAD, W11

An unmodernised house with planning permission to convert into 2,000 square foot contemporary home with a conservatory. Access to an acre of communal gardens. Off street parking.

Freehold £1,050,000 Office open Saturday 10am-4pm) Holland Park Office

#### 0171 603 9275 HOME Search London's No.1 Specialist

Search Company We Purchase Residential Pro-1 hour from Geneva, beautiful winter/summer resort and Investments for Clients. Buy To Let + Management. Corporate Relocation Dest.

Villars ..... "LET US SEARCH FOR YOU." 2-3-4-bedroom-apartments Tel: +44 171 838 1066 still at sensational pre-construction Fm: +44 171 838 1077 prices starting at Sir. 350'000. Knightsbridge, SW1

#### DUNCAN ALLEY Tel. 0041,24,495,16,66 Olivers Wharf, Wapping, London E1

Fax 0041.24.495.16.30 e-mail: chalets@villers-chalets.ch A three bedroom apartment in excess of 2000 eq (1 within this instoric Gothic varehouse located to the East of Three

#### FRENCH PROPERTY NEWS MONTHLY.

Ask for your FREE copy now.

Tel: 0181 947 1834 or http://www.franch-proparty-news.c

## 0171 407 2790

#### **FPDSaVills**

EATON SQUARE, SW1 Recensiy nekubished timoughout to a high standard, a one bedroom fourth Scor But with Biff in this prestigious garden equare.

Soccer is the great unifier among the poor and ethnically diverse in Marseilles. writes Nicholas Woodsworth

The recent match that pitted Olympique de Marseille (OM) against Strasbourg in France's southern port city was a forgettable one. There was none of the theatrical style and quirky, individualistic play that at its best makes OM France's most

Marselles won by an inelegant 1-0. It was enough to put the club, once again, at the top of the league table, just one point ahead of Bordeaux in the battle for this year's French championship.

But for a first-time spectator in one of the Marseilles stadium's South Winners' grandstands, it hardly mattered that OM's attack was inconsistent, the teamwork patchy and the missed opportunities many. If the spectacle on the pitch was uncharacteristically lacklustre, the one in the stands was compelling. I could hardly keep my eyes on the

The 4,000 members of the South Winners believe in doing things with panache. Like Les Commando Ultras, Les Fanatics, Les Yankees Nord Marseille, Les Dodgers and the other OM supporters' clubs that regard the stands at both ends of the ground as their personal fiefs, the Winners give OM everything they have got.

It was, above all, a vigorous exercise in group identification. "Qui ne saute pas n'est pas Marseillais!" (Whoever does not jump is not Marseillais) is one of the Winners' popular chants. When it began, everybody started jumping up and down in unison. Orchestrated by high-energy cheerleaders equipped with highvolume sound systems, the fans are simply too busy to

and standards and club colours. They pound batteries of drums. They set off red flares and smoke-bombs. They suck on big marijuana roll-ups. They cheer, applaud, roar, swear, hiss. groan and thunder. Above

pionship 10 times (four times consecutively), the French Cup 10 times and, in 1989, the championship and cup together. France's only Eurosix present or past players in France's victorious World Con team last year But, win or lose - and OM has also lived through dramatic periods of decline - Marseilles' population has never wavered in its support.

Football, quite simply, is a universal religion in this Mediterranean city. No subject moves the city's voluble inhabitants to greater passion or eloquence. There is not a bar in any quarter, rich or poor, in which each play and each player is not rigorously analysed and endlessly debated. There is not a family that does not know the composition of the OM

One of the more intriguing

sports comeback attempts of

recent years unfolds at the

world indoor athletics cham-

pionships in Japan this

Britain's Jason Livingston

was just 22 and a European

60 metres gold medallist

when he was handed a four-

year ban for steroid abuse on

the eve of the Barcelona

Sent home to London in

disgrace, the young sprinter

needed somewhere to hide

from the media firestorm,

and chose the obscurity of

south Wales. Recently, I met

him on a freezing Monday

evening at the bleak, wind-

swept training track adjoin-

Livingston's new trainer, a

flat cap named Jock

squat growling Scotsman in

ing Newport docks.

Olympics in 1992.



de Marseille's Fabrizio Ravanelli, in white, fights off Celta Vigo players in this week's Uefa Cup quarter-final tie which OM won 2-1

# Allons, les Marseillais

which the city council does not unanimously vote generous subsidies for OM's maintenance. Of the 60,000 seats in Marseilles' Vélodrome stadium, 40,000 are claimed by season ticket holders. No other town in France shows nearly the same enthusiasm for the sport, nor pride in its team. In this, OM's 100th anniversary year, even the all, they chant, often about Parls-based newspaper Liberation is paying tribute to a lards, Corsicans, Greeks, And win they often do. national phenomenon with a Armenians, Arabs and Afri-Over the years Marseilles weekly series, Une Saison à

What causes such passion? It is easy enough to say that Mediterranean Marseilles, being the most southern and most Latin of French cities, pean Cup winners, OM had is the most susceptible to emotional enthusiasm

And in Europe, in fact, a national north/south football divide, highlighting different mentalities and playing styles, does exist. In Spain. football is a more emotional affair in Andalucia in the extreme south than in industrial Catalonia in the far north-east of the country, a more exuberant sport in Naples in southern Italy than in industrious Turin to

no lightweight matter. It could not be more serious. Football is one of the few things that holds the city together, these days. Once a vital maritime

a day's work in Cardiff as a

private investigator. At

were waiting to help him

real hungry to win again,"

said Anderson, as Livingston

headed for a shower, "I had

to ask the other lads in the

squad if they'd accept him

joining us, but they were

great about it." Among those

lads is Christian Malcolm,

currently world youth cham-

"He's a good lad and he's

pack for Japan.

But Marseilles football is

the north.

And there is not a year in entrepot and the economic due to football. OM is the powerhouse of the south. Marseilles today is a city down on its luck. Its great shipping days are long over. Many of its factories and businesses have closed. Unemployment is high and hope for change in the future low.

Potentially most explosive of all, much of its population is made up of diverse ethnic communities: Italians, Span-

Not long after the match, I visited the South Winners' It is no accident that in a city that has lost so

South Winners.

city's overriding passion, a

way for everyone to find a

common existence, an iden-

place which otherwise has

OM is the great unifier

and transformer. It is no

accident that in a city that

has lost so much there is a

group of passionate football

fans calling themselves the

not much cause for pride.

much there is a group of passionate football fans calling themselves the South Winners

Sprinter's career back on track

Keith Wheatley meets Jason Livingston on the eve of his return to the big time after a drugs ban

les their home. increasingly a recipe for there were of all ages, races racial violence and civil and backgrounds. unrest. Paris, Strasbourg, Lvon. Toulouse - the suburbs of all these cities have recently seen violence and disorder by frustrated where the northern suburbs are among the toughest in the country, there have rarely been significant out-

breaks of street violence. Ask the people of Marseilles themselves and many will tell you a large part of ruption scandal in 1993, who this remarkable cohesion is takes much of the credit for

Anderson, 62 and a profes-

sional sprinter in the 1960s,

reveal what he has done for

move to work with Jock,"

very aggressive and abrupt,

but he's from Scotland and

that's just the way he is.

He's a caring man and real

knowledgeable about the

sport. He knows what he's

talking about and I've got

explained the sprinter.

Livingston. "It's been a good

"Some people find him

cans have all made Marseil- clubhouse in Le Pannier. the oldest and one of the poorest In most other big cities in of Marseilles' working-class France, such ingredients are suburbs. The fans relaxing

Some, such as Algerianborn Kamel Amer, are university lecturers. Others are ex-cons. No matter. As they told me themselves, once youths. Yet in Marseilles, you are in communion with your team, you are no longer black, white or brown. You are an OM supporter.

run 6.51 [seconds], I haven't

done that yet this season but

I've been more consistent.

I've run 6.55 twice. It's

nearly there but being with

a few different coaches, I've

"The last few years I've

been thinking too much and

Donovan Bailey once said to

me [that] to be a real good

sprinter you've got to be

dumb." Livingston is clearly

anything but dumb, as an

picked up bad habits.

Ironically, it is Bernard Tapie, the ex-owner-president who plunged OM into a disastrous match-fixing cor-

"By this time in 1992 I'd ing together information.

has only reinforced Marseilown Mediterranean sense of identity.

Marseilles became a battleground for rampaging English World Cup fans. Some Marseille fans became they needed to help defend help defend their city: "Hoousm is the

He toured the slums with OM star players, offered free tickets to the poor, laid on OM matches in prisons. Lionised by the local media. he was viewed by many in Marseilles as a football demi-

Even today. Tapie's downfall and imprisonment are popularly regarded as a politically engineered coup, the elimination of a charismatic hero who was rising too far, too fast. Even more resented is the fact that to bring Tapie down, OM was dragged down, too.

this kind of attitude. While

Tapie, an ambitious populist

have used football as a vote-

getter and stepping stone for

political power, his strate-

gies were the salvation of

From 1986, when it became

apparent that street trouble

in Marseilles was on the rise.

Tapie brought football to the

poorest and most disaffected

of the city's quarters. He cre-

ated and funded the support-

clubs, providing them

many a street kid.

Relegation to the second division for two years still rankles, and fuels much anger against the Parisbased French Football Federation and, indeed, against all centralised French institutions. In the world of football, the club's humiliation

"I started off serving sum-

monses and doing trace-

work over the phone and

started doing more and more

varied work," he said. "It

began in August last year.

Money was tight and I

needed to earn. It's more

intense and at a higher level

before, but I really enjoy it

and I'm good at it, so why

red Ferraris. I wish tt was.

But it's really great and

when my athletic career is

over it's something I'm going

to want to start my own

Livingston has always pro-

tested his innocence over the

drugs abuse charge, but says

the idea of going back to

investigate his own trail

through those heady years

when he was hailed as the

next Linford Christie has no

He has seen an increas-

ingly lax approach to drugs

testing develop in recent

years, both at national and

Olympic level, yet found the

grace to walk away from the

bitterness that threatened

"It's not all Magnum and

It was this sensitivity that was offended last year when involved. They did not think this side or that one, Rashid Zeroual, South Winner vice-president and a north African himself, told me. They thought they must eigner we reject in Marseil-

Football supporters are not saints, and given the sport's widespread reputation for violence, such sentiments can sound disingenuous. But then I remembered a South Winners' slogan chanted at the OM-Strasbourg match: "Le cosmopoli tisme vaincra."

In the French political lexicon, *cosmopolitisme* is a loaded word implying openness, liberality, tolerance of differences and freedom from the limitations of national character. I tried hard to imagine Arsenal, Manchester United or any other hard-nosed supporters from a multicultural English city shouting "Cosmopolitism rules OK!" But I couldn't. really is a football city with a difference.

athletics career completely. "I just found a job and worked," he says of the years after Barcelona. "Of course I was bitter. Every time a world championship or major event came around I'd get the mood swings and take it out on my family. It wasn't a good time. If I'd been by myself I'd have gone

His glamorous friends from the summit of British sprinting proved less than supportive. Livingston's phone seldom rang down in south Wales. "When you're in the limelight you've got so many friends and hangers-on, but when something goes wrong you're the loneliest person in the world." he reflected.

"My best friend now is my wife." And Japan? "The favourite has got to be Maurice Green. He's run 6.45 this year so he's got to be favourso once you're in the final anyone can come through and run well. Once I make the final 1'll be dangerous, and I prefer to run three rounds in a day than two." And the Olympics?

think I'm physically capable of getting to Sydney [next ar). I'll be 28 but that's not old for a sprinter. People like Donovan and Frankie Fredericks are running their best times now, and they're over 30. The four years that were taken from me I'm just going to add on to the end of my to engulf him and end his career.

MICHAEL THOMPSON-NOEL

# Kiwi goes from zero to hero : in 101 minutes

I was in the gym the other evening, running my socks off, when Boris, my Russian buddy, stepped on to the neighbouring treadmill and asked if I was cool. Boris is a runner and is training for the London Marathon.

"Sure I'm cool," I said. 'What do you want to know?" Boris finds life in the west mystifying, and always wants to know something.

"I want to know what this New Zealand cricketer, Geoff Allott, did this week that was so unusual," said Boris. "I hear he scored a record-breaking zero in a Test match against South Africa. He said it was probably the best duck he'll ever score. What was he meaning? Why is cricket so

"It's peculiar, all right," I agreed. "Just look at it like this, Allott came to the crease when his side were on 320 for nine, still 102 runs away from avoiding the follow-on and with nearly 1% hours of the fourth day to

"Allott, a left-arm seam bowler who bats right-handed, proceeded to survive for 101 minutes, facing 77 balls to break a 53-year-old record for the longest scoreless Test innings in the game's history. England's Godfrey Evans took 97 minutes to score his first run against Australia in Adelaide in 1946 but Allott had not even caught at slip.

"Asked whether he was afraid he might edge a four through slips on the way towards one of cricket's least sought-after records, Allott scoffed at suggestions be was aiming for the record. He said tailenders were never afraid of cetting runs. However, he entered into the spirit of a remarkable occasion by raising his bat to all corners of the ground in salutation. Even the South Africans were niling 'declared a sh Allott. 'You've got to see the funny side'.'

"Is a crazy business for sure," snorted Boris contemptuously, stabbing at the treadmill's controls and accelerating to a speed at which he became just a sweaty hlur.

Last summer, the only friend David Beckbam had was this column. Becks is the Manchester United and England soccer star who was vilified by the mad dogs of the English soccer-writing fraternity when given a red card and expelled from the field during a World Cup match against Argentina. All he had done was flap his leg languidly at Argente midfielder Diego Simeone.

England lost the Argentina match on a penalty shoot-out, and its deranged soccer journos blamed Becks for preventing England from winning the World Cup. Beckham was hounded like a traitor. mainly because the mad scribes hate him for his blond, suitry looks, wealth and glamour.

droll Simeone, on the eve of European Cup match . 🧃 between his club, Inter Milan, and Man U, admitted he had manipulated the Danish referee, Kim Nielsen, into sending Beckham off.

"Let's just say the referee fell into [my] trap," said Simeone wittily. "It was a difficult [trap] for him to • bave avoided because I went down well and in moments like that there's a lot of tension. You could say that my falling transformed a yellow card [for Beckham]

into a red card." Beckham, he said, was an excellent player with a great future. "In England, the popular press are extremely powerful. A lot of people wanted to harm Beckham.

and they succeeded." Fortunately, the English soccer writers appear tohave forgiven Beckham at last, following his heroic performance in Wednesday night's match against Inter which Man United won 2-0: For instance, one news agency soccer reporter declared that Beckham had "finally come of age as a 🔬

player and a man". Perhaps, added the agency scribe, it was "impending fatherhood that has made the 23-year-old stop and think, but whatever the reason, his first thought after the final whistle at Old Trafford was to seek out Simeone to swap shirts and

I am sure that that particular writer was not involved in Becks' shameful hounding last summer. But the rest of them need a long, long holiday. The moon would be a good place.

I can't - yet - put my finger on it, but there is something slightly scary about the news from Adelaide that a group of Australian athletes are to be deliberately injected with a banned performance-enhancing drug part of a campaign to develop a reliable test for it before next year's Sydney

Olympics. The director of sports science at the country's national sports institute, Ross Smith, says 22 volunteers, aged 18 to 35, will be given a course of the drug erythropoietin (EPO)during the next five weeks while 11 others are given a

placebo. EPO occurs naturally in humans, but some endurance athletes inject synthetic forms to enhance their performance, because it increases the bloodstream's ability to carry oxygen. The drug cannot be detected in urine samples and there is no completely reliable blood

Smith said it had been difficult to find volunteersfor the study, but said the athletes involved would be carefully monitored. Most probably, scientists will have developed a test for EPO by the end of April

"This is just the progress of science trying to catch up with what's happening in ' the field," said Smith. He was trying to be reassuring.

#### HOW TO PUNT IT

Once bitten, twice shy. As a result, I doubt that serious ounters will break their necks to stake money on those po-faced men of Formula One motor racing this season - not after last year's opening-day flasco in the Australian Grand Prix which saw David Coulthard permit McLaren team-mate Mika Hakkinen to overtake him and thus claim victory.

Coulthard handed the race to Hakkinen because of a pre-race agreement between them. The pair were warned this week by Ron Walker, the Australian promoter. that if tomorrow's race was marred by a similar farce. the crowd would be enraged.

The McLaren team says Formula One is not a sport suited to betting, because teams need freedom to decide how drivers should react to circumstances. Walker disagrees. People want to be able to bet on their heroes, he says, warning the Formula One bosses that "there is a lot of money on the race this

In London, spread-betting firms make former world champion Michael Schumacher their pre-season favourite with an opening quote of 80-84 points, on the basis of 10 points for a race win, six for a second, four for a third, three for a fourth, two for a fifth and one for a sixth. If you think Schumacher will score more than 84 points, you are a 🚆 buyer; less than 80, you are a seller. Last season he scored 86 points. Other eve-of-season London quotes: Hakkinen, 74-78 points: Coulthard, 55-59; Eddie

If I had to make a bet, I would buy Hakkinen and sell Michael Schumacher. But I do not regard Formula One as a true sport, so I'm not sure I'll bother.

Irvine, 40-44; Damon Hill,

26 29.

566 No 1273: 1 Cast? Bur2! 2 Bur8. Road or 2 Oza2 Robb at least draws. Instead T Road Could 2 Oa4 matte of

# We want your business.

The runner had just finished pects in world sprinting.

home, his wife and two sons is taciturn and reluctant to

#### increasingly successful career as a private investiga-tor demonstrates. He loves Anderson, watched the pion over both 100m total, total faith in him. His sprinter explode down the and 200m, and, at 19, one of methods are very simple, but track with all his old power. the most exciting prosthe mental challenge of piec-

For more information on Classified Business Advertising in the FT

Tel: +44 171 873 3349 Fax: +44 171 873 3064

## What's on around the world

#### **AMSTERDAM**

**OPERA** 

H & TYOU

THE PARTY

Secretary

-

1

**华华沙** 

district.

A Marie

334

**\*\*\*** 

wite:

\$ 3 April

-

13 F.W.

atl

3.70

- 35

養CH - 1999 

-a 6-1

Sec.

199

124

....

- 41 5 Cap

5-7- UK -

-- --

· ::-:

. .

7 7 -

. . .

. . .

. :=:

٠ ٠ . \_\_

Tel: 31-20-551 8911 Die Zauberflöte: by Mozart. Conducted by Hartmut Haenchen in a revival of Pierre Audi's staging co-directed by Saskia Boddeke; Mar 8, 10

#### BARCELONA

EXHIBITION Museu Picas . Tet: 34-3-319 6310

Picasso - Engravings 1900-1942; more than 250 works on loan from the Musée Picasso in Paris; to Apr 4

#### BERLIN

**OPERA** Deutsche Oper Tel: 49-30-34384-01

, Rise and Fall of the City of Mahagonny: by Kurt Well, libretto by Brecht, New staging by Günter Kramer, conducted by Lawrence Foster, with designs by Gottfried Pilz and Isabel Ines Glathar;
Mar 11

#### BONN EXHIBITION

Kunst- und Aussteli Bundesrepublik Deutschland Tel: 49-228-917 1200

www.kah-bonn.de High Renaissance in the Valican: Art and Culture at the Papal Court (1503-34). Masterpieces from the early 16th century, when Rome established liself as the centre of art in Europe, and the Vatican commissioned work from Leonardo da Vinci. Michelangelo and Raphael; to Apr 11

#### **CHICAGO**

CONCERTS Orchestra Hali Tel: 1-312-294-3000

www.chicagosymphony.org Chicago Symphony Orchestra: conducted by Andrew Davis in works by Mozart and Elgar, with Aplano soloist Andreas Haefilger, Mar 6, 9 Chicago Symphony Orchestra: conducted by James Levine in Mahler's Symphony No. 3, With mezzo-soprano Michelle DeYoung, women of the Symphony Chorus and the Glen Ellyn Children's Chorus: Mar 11, 12

EXHIBITION Chicago Cultural Center

Tel: 1-312-744 6630 Landmarks of New York and Chicago: display of 150 photographs, celebrating some of the most important buildings in both cities; to May 30

Lyric Opera of Chicago Tet: 1-312-332 2244 www.hyricopera.org · ··· · · ·

Qie Meistersinger von Nürmberg: by Wagner. Conducted by Christian Thielemann in a staging by Kurt Horres, with designs by Andreas Reinhardt, -Mar 6, 10

#### CLEVELAND

EXHIBITION Tel: 1-216-421 7340 Diego Rivera: Art and Revolution. Major retrospective of the Latin American painter and muralist pioneer. Features 125 works including

public and orivate loans from Europe, Japan and

#### Mexico: to May 2 **COLOGNE**

EXHIBITION Walkat-Richartz Mu Tet: 49-221-223 82

www.museenkoeln.de Arendt de Gelder (1645-1727): first monographic exhibition devoted to Arendi de Gelder, one of Rembrandt's most prominent pupils. The show includes 58 paintings and 13 drawings; to May 9

#### **COPENHAGEN**

**EXCHIBITIONS** Louisiana Museum of Modern Art, Humlebac Tel: 45-4919 0719 www.loudeiona.dk

Henri Cartier-Bresson: Europeans. Previously seen in Paris and London, this show brings together 185 works ranging across the photographer's career from the 1930s to the present; to Jun 6

tens Museum for Kanst Henri Matisse: Four great collectors. Brings together works from what were once the greatest private collections of Matisse's art. The show was organised jointly with the Hermittage Museum in St. ersburg, where it opened last year; to May 24

#### EDINBURGH

CONCERT Duego's Hall

Tet: 44-131-668 2019 Scottist: Chamber Orchestra: Andrew Litton conducts Robin Holloway's new Double Bass Concerto, performed by Duncan McTier. The grogramme also includes works by Dvorak and Schumann: Mar 11

#### FORT WORTH

**NOTTHEHDA** Kirabell Art Museum -Tel: 1-817-3328451

www.kimbeltart.org Matisse and Picasso: A Gentle Rivalry, More than ,100 paintings, sculptures and drawings on loan from collections around the world make up this first-ever exhibition devoted to the relationship between the two great modernists; to May 2

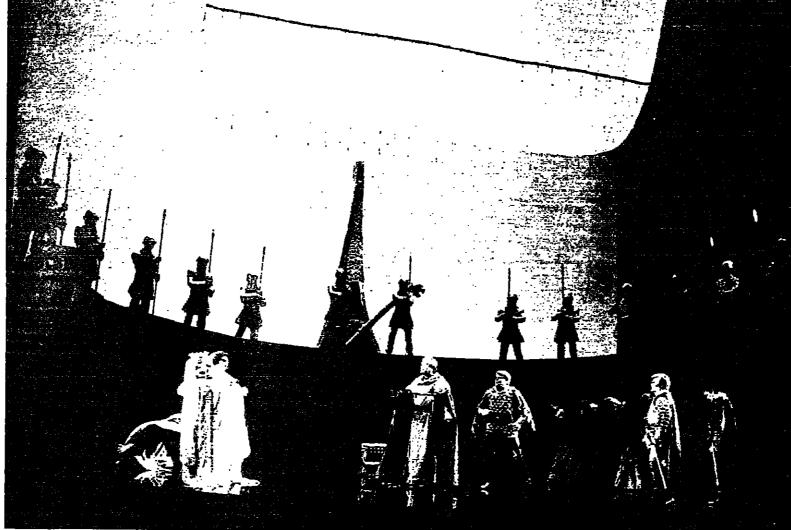
## GLASGOW CUNCERT

: 33

City Hell Scottish Chamber Orchestra: Andrew Litton conducts Robin Holloway's new Double Bass Concerto, performed by Duncan McTier. The , programme also includes works by Dvorák and Schumann; Mar 12

DPITIA Scotlish Opera, Theatre Royal Tal: 44-141-332 9000 The Magic Fountain: by Delius, Conducted by Richard Armstrong in a new steging by Aidan Lang, Tel: 44-171-632 8300





Lotfi Mansouri's staging of Wagner's 'Tristan und Isolde', conducted by Heinz Fricke, at the Washington Opera on Monday

with designs by Ashley Martin-Davis; Mar 6

#### **LAUSANNE**

**DPERA** Opéra de Lausanne, Théáire Municipal Tel. 41-21-310 1600 Dido and Aeneas: by Purcell/Curlew River: by Britten, Double-bill conducted by David Stem, with the Purcell staged by Marcel Bozonnet and the

#### 

EXHIBITION

Britten by Yoshi Oida; Mar 12

Palais des Beaux Arts Goya: un regard libre. Small-scale exhibition which explores the range and pecularities of the painter's work. The 50 works on display include loans from around the world: to Mar 14

#### **E** LONDON

CONCERTS Royal Festival Hall

Tel: 44-171-960 4242 City of Birmingham Symphony Orchestra and Chorus: conducted by Simon Rattle in works by Lutosławski, Takemitsu and Adams. With guitar soloist John Williams: Mar 6 London Philharmonic Orchestra: conducted by

-- dosé Serebner in a programme including works by Stravinsky, Plazzolla, De Falla and Rodrigo, With pultar soloist Slava Grippryan and castanets soloist Lucero Tena: Mar 12

 Orchestra of the Age of Enlightenment: conducted by Mark Elder in works by Beethoven, Brahms and Liszt. With the Philhermonia Chen. tenor Justin Lavender and mezzo-soprano Jane Irwin: Mar 7. 9

 Philharmonia Orchestra: conducted by Christoph unn Dohnanvi in works by Berg and Schubert, with violin soloist Kyung Wha Chung; Mar 9

#### **EXHIBITIONS** Barbican Art Gallery

Tel: 44-171-638 8891 Africa by Africa: A Photographic View. Spanning the breadth of photography produced in Africa since the 1920s, includes works by Mama Cassel, Seydou Keita and Samuel Fosso; to Mar 28 Picasso and Photography: The Dark Mirror.
 Exhibition exploring the influence of photography upon the artist's work; to Mar 28

#### British Museum

Tel: 44-171-636 1555 The Golden Sword: Stamford Raffles and the East. Display bringing together biographical material with objects collected by the self-taught scholar who is chiefly remembered as the founder of Singapore. includes musical instruments, masks and shadow

Hayward Gallery Tel: 44-171-261 0127

www.havward-gallery.org.uh Patrick Caulfield: major retrospective of the British pop artist; to Apr 11, then touring in Europe and the

#### National Gallery Tel: 44-171-839 3321

Orazio Gentileschi at the Court of Charles I: first-ever retrospective of the 17th century Italian painter, friend to Caravaggio, and Court Painter to Charles I. Includes a group of works from the Queen's House in Greenwich, sold after the king's execution and never seen together since: to May 23, then travelling to Bilbao

Portraits by logres: Images of an Epoch. 40

paintings and 50 drawings by the 19th century French painter. Includes major loans from museums in France, the US and elsewhere; to Apr 25, then touring to the US

#### Dugen's Gallery Tel: 44-171-839 1377

The King's Head: organised to coincide with the 350th anniversary of the regicide, this biographical exhibition brings together images of Charles I from all stages of his life. Includes Van Dyck's triple portrait, prints, medals and books; to May 3

#### Royal Academy of Arts

Tel: 44-171-300 8000 Monet in the 20th Century: arriving in London from Boston, this exhibition brings together late works by the founder of impressionism. The 80 paintings on display include Important public and private loans, culminating in a group of seven of the monumental water lify panels which were the triumph of his career. Also included are paintings of London and Venice; to Apr 18

Tate Gallery Tel: 44-171-887 8000 Jackson Pollock: arriving in London from New York. this major retrospective of the Abstract Expressionist comprises around 80 paintings and drawings drawn from major public and private collections worldwide; from Mar 11 to Jun 6

English National Opera, London Coliseum

La Traviata: by Verdi Michael Lloyd conducts a revival of Jonathan Miller's production, with a cast including Claire Rutter and Alan Ople; Mar 11 Parsilal: by Wagner. Conducted by Mark Elder in a new staging by Nikolaus Lehnhoff, with sets by Raimund Bauer and costumes by Andrea Schmidt-Futlerer. Cast includes Kim Begiey and Jonathan Summers: Mar 6

#### THEATRE Albery Theatre

Tel. 44-171-369 1740 Vassa: by Maxim Gorky. Howard Davies directs Peter Gill's new version of the Russian comedy. with Sheila Hancock in the title role

Tel: 44-171-359 4404 Speer: by Esther Villar. New play about the Nazi architect directed by and starring Klaus Maria Brandauer: opens Mar 9

#### Barbican Theatre

Tel: 44-638 8891 The Merchant of Venice: by Shakespeare. Royal Shakespeare Company production directed by Gregory Doran with designs by Robert Jones. The cast stars Philip Voss; in repertory to Mar 9 Measure for Measure: by Shakespeare, Michael Boyd directs a Royal Shakespeare Company production with a cast including Clara Holman; in repertory to Mar 11

Comedy Theatre Tel: 44-171-369 1731 Little Malcolm and his Struggle Against the Eunuchs: by David Halliwell. First seen at

National Theatre, Lyttetton Tel: 44-171-928 2252 The Forest: by Alexander Ostrovsky, Adapted by Alan Avckbourn and directed by Anthony Page, with

a cast including Michael Feast, Frances de la Tour National Theatre, Offvier Tel: 44-171-928 2252

Troilus and Cressida: by Shakespeare, New production directed by Trevor Num. Cast Includes Roger Allam, David Bamber, Peter De Jersey and

#### Queen's Theatre Tel: 44-171-494 5040

Macbeth: by Shakespeare. Theima Holt's new production stars Bufus Sewell and Sally Dexter, and is directed by John Crowley

#### LOS ANGELES FXHIB/THOMS

Los Angeles County Museum of Art Tel: 1-213-857 6000 www.lacma.org

 Ancient West Mexico, Art of the Unknown Region: comprehensive overview of West Mexi art between 200 BC and 800; to Mar 29 Van Gogh's Van Goghs: Masterpieces from the Van Gogh Museum, Amsterdam, Display of 70 paintings on loan during the period of the Dutch museum's renovation, includes masterpieces such as 'Potato Faters' (1885) and 'Wheatfield with Crows' (1890): to May 16

#### L. A. Opera, Dorothy Chandler Pavilion Tel: 1-213-972 8001

www.laopera.org La Traviata: by Verdi. Conducted by Gabriele Ferro in a staging by Marta Domingo, with a cast led by

## Carol Vaness: Mar 6

PENDITIONS Fundación Juan March Tel: 34-91-435 4240 Marc Chagail: Jewish Traditions. 40 paintings by the Russian-French painter, produced between 1909

and 1976; to Apr 11

**MADRID** 

Tel: 34-914-203 944 El Greco: Identity and Transformation. Focusing on the years 1560-1600, this exhibition follows the artist's early apprenticeship in Crete and Italy, in an attempt to shed light on his subsequent 'Spanish transformation'. The 80 works on display include major public and private loans; to May 16, then travelling to Rome and Athens

#### MILAN

EXHIBITION Pelazzo Reale

Tel: 39-02-8691 5738 L'Anima e il Volto: (The Soul and the Face): major exhibition of portraiture, comprising 370 works ranging over 400 years. Artists represented include Titian, Caravaggio and Francis Bacon; to Mar 14

MONTREAL

Montreal Museum of Pige Arts Tet: 1-514-285 1600

Monet at Giverny: 22 paintings, produced during the last 20 years of the artist's life, loaned by the Musée Marmottan in Paris; to May 9

#### **MUNICH**

CONCERTS Philharmonie Gasteid

Tel: 49-89-5481 8181 Bavarian Radio Symphony Orchestra: conducted by Lorin Maazel in works by Mozart and Bruckner. With piano sololst Murray Perahia; Mar 10 Munich Philharmonic Orchestra: conducted by Glanfulgi Gelmetti in his own Prasanta Alma, and in Rossini's Petite Messe solennelle; Mar 9, 11, 12

### EXHIBITIONS

Hans der Konst Tet 49-89-211270

● Angelika Kauffman (1741-1807): retrospective of works by the Swiss decorative artist, who was a tounder member of London's Royal Academy. includes paintings, drawings, prints and porcelain;

to Apr 18 Art Across Borders: Classical Modernism from Cézanne to Tinquely and World Art - as seen from Switzerland. Display of the collection made by Swiss rectuse Josef Müller (1887-1977), which combined European modernism with classical antiquities and pre-Colombian art. Includes works by Cezanne, Kandinsky and Miró; from Mar 7 to

#### JAZZ Tel: 49-89-5481 8181 BB King: performance by the blues guitarist; Mar 6

Baverische Staatsooer

Tel: 49-89-2185 1920 www.staatstheater.bayern.de Katya Kabanova; by Janáček. Conducted by Paul Daniel in a staging by David Pountney, with sets by Stefanos Lazaridis and costumes by Marie Jeanne Lerca- Mar R 19

#### NAPLES

EXHIBITION Museo di Capodimonte Mattla Prett between Rome, Naples and Malta: first of three special exhibitions marking the 300th anniversary of the death of Mattia Preti-(1633-1699), the southern Italian painter known as il Cavaliere Calabrese' The show emphasises the influence of Caravaggio, and Includes about 60

### paintings and 30 drawings; to Jun 11 MEW YORK

CONCERTS Avery Fisher Hall, Lincoln Center Tel: 1-212-875 5030

www.lincolncenter.org New York Philharmonic: conducted by Ivan Fischer in works by Beethoven and Mahler, with soprano Amanda Roocroft; Mar 6 New York Philharmonic: conducted by Gisele Ben-Dor in works by Beethoven and Mahler, with soorano Amanda Roocreft: Mar 9 New York Philiparmonic: conducted by Pagyo Järvi in works by Paul Creston, Bartók and J.

### **EXHIBITIONS**

Guacenhelm Museum Tel: 1-212-423 3500

www.guggenhelm.org Jim Dine: Walking Memory, 1959-1969. More than 100 works make up this survey of the American artist, including photographs, paintings and performance pieces; to May 16 Picasso and the War Years 1937-1945; more than 75 works - which together explore Plcasso's response to the period which becan with the

Spanish Civil War and ended with the liberation of

France. Includes major public and private loans; to

#### Metropolitan Museum of Art Tel: 1-212-879 5500 www.meimuseum.om

 Cubism and Fashion: examining the ways in which Cubism has been translated into fashion; to Mar 14

Oosso Dossi, Court Painter in Renaissance Ferrara: much influenced by Giorgions and Titian, Dosso Dossi was the last of the Ferrarese painters. This exhibition includes rarely lent masterpieces from the Borghese Gallery in Rome and other European collections; to Mar 28 Picasso: Painter and Sculptor in Clay. Seen last.

year at London's Royal Academy, this show brings

tonether 175 ceramic works by Picasso, mostly

#### New York City Opera, New York State Theater Tel: 1-212-870 5570

created between 1947 and 1962; to Jun 6

 Lizzle Borden: by Jack Beeson. New production conducted by George Manahan in a staging by

Rhoda Levine, with Phyllis Pancella in the title role; Mar 6, 10

 Mattama Butterfly: by Puccini. Conducted by Guido Johannes Rumstadt in a staging by Mark Lamos first seen in November, with sets by Michael Yeargan and costumes by Constance Hoffman; Mar

#### THEATRE Circle Theatre Tel: 1-212-239 6200

Tel: 1-212-239 6200

Not About Nightingales: by Tennessee Williams. Directed by Trevor Hunn in a production first seen In London, starring Corin Redgrave

The Misanthrope: by Mollère, in a new version by Martin Crimp starring Uma Thurman and Roger **Cort Theatre** Tet: 1-212-239 6200

The Blue Room: Sam Mendes directs Nicole Kidman and lain Glen in David Hare's new version of Schnitzler's La Ronde Ethel Barrymore Theatre Tel: 1-212-239 6200

Electra: Zoë Wannamaker plays the title role in

David Leveaux's production of Sophocles' tragedy.

in a new version by Frank McGulnness Playwrights Horizons Theatre Tel: 1-212-279 4200 Betty's Summer Vacation: by Christopher Durang.

New play set in the Hamptons, directed by Nicholas Recordabout Theatre

stanion directed by Michael Mayer. The cast is led

by Laurence Fishburne and Stockard Channing:

The Lion in Winter: by James Goldman. New

PARIS **EXCHIRATIONS** 

Tel: 1-212-719 1300

Grand Palais Tel: 33-1-4413 1730 Un ami de Cézanne et de Van Gogh: le docteur Gachel (1828-1909). Exhibition devoted to the doctor and painter who was a friend to Cézanne. Pisarro, Monet and Renoir as well as to Van Gooh;

#### to Apr 26, then transferring to New York Musée d'Orsay

Tet: 33-1-4049 4814 www.Musee-Orsay.fr Edward Burne-Jones: major retrospective of the British pre-Raphaelite painter, which forms the

mainstay of the museum's 'salson anglais'; to Jun 6 Gothic Revival: Architecture and Decorative Arts of Victorian England. Display examining the medieval art, with particular emphasis on the pascent Aris and Crafts movement; to Jun 6 Lewis Carroll: photographs by the author of Alice in Wonderland, of subjects including the young

Alexandra Kitchin, and the actress Ellen Terry; to

#### Masée du Louvre Tel: 33-1-4020 5151

www.louvre.tr Eternal monuments of Ramses II: New Theban excavations. Display of the latest archaeological findings from the Egyptian pharach's tomb; to

Opèra National de Paris, Opére Bastille Tel: 33-1-4473 1300 www.opera-de-peris.fr Marcheth: by Yerdl. Conducted by Gary Bertini in a staging by Phylikia Lloyd, with designs by Anthony

Ward. Cast Includes Jean-Philippe Lafont and Maria Guleghina; Mar 9 Opèra National de Paris, Palais Gamler Tel: 33-1-43439696 www.coera-de-parls.fr La Clemenza di Tito: by Mozart. Conducted by Ivor

Botton in a staging by Willy Decker with designs by

#### John MacFariane. Cast includes Theo van der Walt and Christine Goerke: Mar 7, 12

■ PORTLAND

JAZZ Schnitzer Concert Hall Tel: 1-503-248 4335 Lincoln Center Jazz Orchestra: America in Rhythm and Tune. First date of the Duke Ethnoton

centennial tour, led by Wynton Marsalis; Mar 10

#### **■ ROME**

EXHIBITIONS Galleria Nazionale d'Aste Moderna

Tel: 39-06-322 981 Picasso 1937-1953; The Italian Years, Around 70 works, including paintings, sculptures, ceramics and Additional listings supplied by Arthase, e-mail: drawings, from the period between 1937 and 1953; arthase@pi.net

#### to Mar 14

Palazzo delle Esposizioni Tel: 39-06-474 5903 Algards: The Other Face of the Baroque, First major exhibition devoted to Bernini's great rival, the Bolognese artist Alessandro Algardi. Includes 66 and 47 drawings; to Apr 30

**SAN FRANCISCO** CONCERTS Davies Sympho Tel: 1-415-864 6000

www.stsymphony.org San Francisco Symphony and Chorus: conducted by Herbert Blomstedt in Bach's St. John Passion;

Mar 11, 12 San Francisco Symphony Orchestra: conducted by Jettrey Tale in works by Schoenberg, Britten, Purcell and Haydn, with tenor John Mark Amsley:

#### **■ SEATTLE**

OPERA Seattle Opera

Tel: 1-206-389 7676 www.seattleopera.org Vanessa: by Samuel Barber. Conducted by Yves Abel in a staging by Sharon Ott. The title role is sung by Sheri Greenawald/Ashley Putnam:

Mar 6. 10

■ SENDA!

EXHIBITION Miyagi Museum of Art The Carmen Thyssen-Bornemisza Collection; touring show of 94 paintings, ranging from the 18th century to the early 20th. Highlights include 19th

#### **STOCKHOLM**

painters: to Mar 14

EXHIBITION Moderna Museel

Tel: 46-8-5195 5200 www.modernamuseet.se Aleksandr Rodchenko (1891-1956): major retrospective of the Russian Constructivist, who was one of the leaders of the post-revolutionary avant-garde; from Mar 6 to Way 24

#### **TAMPERE EXHBITION**

Sara Hilden Art Museum Tel: 3583-214 3134 www.tampere.fi/hilder Tony Cragg: 33 sculptures and a large number of drawings by the British-born artist, now working in

#### Germany; to May 9 ■ TOKYO

CONCERTS Studiory Hali Tel: 81-3-3584 9999 Japan Philharmonic Symphony Orchestra: conducted by Günther Herbig in works by Schubert and Bruckner; Mar 12

Mischa Maisky: recital by the cellist of works by

Beethoven, accompanied by Daria Hovora; Mar 9

Yomluri Nippon Symphony Orchestra: conducted

#### by Heinz Rögner in works by Mozart, with piano soloist Akka Wakabayashi: Mar 10

VIENNA **EXHIBITIONS** um of Applied Arts Austrian Huse James Turreff: retrospective of the American artist, photographs and drawings of the extinct volcano in which Turrell has been working since the 1970s; to

Tel. 43-1-712 0495 Jean-Michel Basquiat: Paintings and Works on Paper. 100 works on loan from the Mugrabl Collection make up the first show in Austria devoted to the black-hispanic US artist, who died in 1988 at the age of 27: to May 2

**■ WASHINGTON** CONCERTS Kennedy Center Concert Hali Tel: 1-202-467 4600 National Symphony Orchestra: conducted by Leonard Statikin in the world premiere of John Corigilano's A Dylan Thomas Trillogy, With the

#### Choral Arts Society of Washington and baritone Hakan Hagegard; Mar 11, 12 **EXHIBITIONS**

Mann: to Mar 28

National Gallery of Art Tel: 1-202-737 4215 WWW.DOB.OOV American Impressionism and Realism: The Margaret and Raymond Horowitz Collection, 49 paintings and works on paper. Highlights include works by William Merritt Chase; to May 9 John Singer Sargent: previously seen at the Tate Gallery in London, this show includes more than 100 paintings and watercolours by the American

#### Phillips Collection Tel: 1-202-387 2151 An American Century of Photography: From Dryplate to Digital. Works from the Hallmark Collection, by photographers including Alfred Stieglitz and Sally

Washington Opera, Kennedy Center Tel: 1-202-295 2400 www.dc-opera.org Siv: by Wolf-Ferrari, Conducted by Heinz Fricke in a new staging by Marta Domingo. Jose Carreras

and lan DeNotio sing the title role; Mar 10

Tristan und Isolde: by Wagner. Conducted by

Heinz Fricke in a staging by Lotti Mansouri, with

#### designs by Mauro Pagano: Mar 8 THEATRE Arena Stage in the Kreeger

Tet: 1-202-488 3300 Oak and wy: by Kathleen McGhee-Anderson. Charles Randolph-Wright directs this play about two poets, Alice Ruth Moore and Paul Laurence Dumbar;

#### ZURICH

EXHIBITION Konstbaus Zorich Tel: 41-1-251 6765

Chagall, Kandinsky, Malevich and the Russian Avant-garde: exhibition exploring the artistic unheavals of the first two decades of this century. includes important loans from the State Hermitage Museum and provincial Russian museums; to Apr 25

Arts Guide by Susanna Rustin e-mait: susanna.rustin@ft.com

#### WEEKEND INVESTOR

#### REVIEW

Bacardi may tango • Westland affair whirrs back • Goldman still has a floating feeling

## Fresh Domecq cocktail ready to be mixed?

Allied Domecq started life as a brewer but directed its surplus cashflow into everything from Tetley tea-bags to Teacher's whisky. The bard stuff proved more addictive, especially as a price-inflating poison pill against a cheeky 1985 assault by Australian upstart Elders-IXL. Allied Lyons, as it then was, paid C\$3bn for Canadian spirits giant, Hiram Walker.

Five years ago Allied bought full control of Spanish brandy and tequila firm Domecq for \$1bn. Along the way it shed Tetley tea, dozens of other Lyons food brands and more recently the breweries that bankrolled its diversification in the first place. This week speculation resurfaced that 4,000 pubs are to go, by way of a demerger, along with Dunkin' Donuts. Baskin-Robbins and anything that cannot muster at least 14 per cent alcohol by volume.

No buttons have yet been pressed but chief executive Tony Hales confirmed that all impediments to a demerger have been quietly removed. He added, however, that Allied would "need to be a positive reason to

proceed". Meanwhile, from Bermuda came indications that the 450 descendants of the Cuban founder of Bacardi might be prepared to consider floating their inheritance. Bacardi's white rum is far and away the best-selling spirit brand in the world.

The line given by Chip Reid, Bacardi's non-family chief executive officer, was that Bacardi wanted to add a big-name vodka and probably a tequila to its portfolio. Lex concluded that the company "will probably slip down rather nicely" if it does decide to float. It also wondered, in passing, whether Allied Domecq might "finally find its tango partner.

## 'Copter shocker may end in a union

A few ageing movers and shakers tripped down memory lane on Wednesday when helicopter makers Westland and Agusta of Italy said they were close to a merger. Few molehills have grown into larger mountains than the attempted rescue in 1985 of

To find out more about

Please send me full details about the Save & Invest Account along with your current interest rates and an application form.

Bank of Scotland Offshore, PO Box No 19.

Bank of Scotland House, Prospect Hill, Douglas, Isle of Man IM99 1AT.

this exciting

today...

NEW product.

New Account

Services Team



Anglo-Italian EH-10's whirl together. So may Westland and Agusta

Agusta. The affair led to the resignations of then defence secretary Michael Heseltine and trade secretary Leon Brittan.

Westland was in serious financial difficulties at the time and to stave off the banks it proposed to raise cash from US rival Sikorsky. This was all but agreed when Heseltine decided to champion a rival rescue consortium which included Agusta.

Ultimately shareholders voted for Sikorsky. As it turned out, the US company did not pursue its interest much beyond the 30 per cent stake earned by its survival handout. Instead, after returning to health Westland was taken over by GKN in 1994 for £580m.

If the Westland/Agusta deal is done, GKN will probably have a 50 per cent share in a new company with a £5bn order-book. Indications that the merger discussions are close to a conclusion came as GKN announced 1998 pre-tax profits of £707m, up from £406m.

## Goldman goes for float - part 2

The bulge bracket's most bulging member, investment bank Goldman Sachs, reconfirmed plans to go public soon. Originally planned for last September, the flotation had to be scrapped following the global turmoil

An *innovative* 

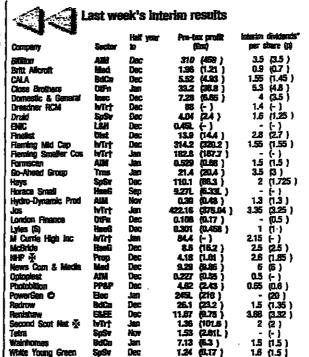
caused by the Russian debt crisis. In January, Goldman's joint boss Jon Corzine was moved aside. Corzine had championed flotation against a measure of scepticism within the partnership, especially John Thornton and finance officer John Thain, each recently promoted to the post of joint chief operating officer.

Suggestions that these ins and outs meant the flotation would also be dropped were stoutly denied by the bank and this announcement dispels any lingering doubt. Lex commented that Goldman deserved credit for grabbing the bull market by the borns" but reckoned that "the dreams of the \$30bn valuation are gone". The valuation suggested by Lex is more like \$20bn, putting Goldman at a modest price-earnings discount to the likes of Merrill Lyuch and Morgan Stanley Dean Witter.

The discount reflects the crash in Goldman's profits in the fourth quarter of 1998, which highlighted the amount of low-value risky proprietary trading it undertakes alongside higher-value investment banking. Much better figures for the following period

will be announced a week on Monday, a week after the formal partnership links up on a worldwide video network for a vote to reschedule the flotation.

A study by the Stern Business School in New York suggests the world's 10 leading investment banks have doubled their share of the global market since 1990, to 77 per cent.



Results due next week FINAL DIVIDEROS Bund CMG Cairn Energy Candiover land Candeb Pharma Coats Vijeliz Cordian Conord Country Garden 2,8 5.13 5.6

Thursday Monday Monday Monday Tuesday

4.44 1.15

22

Current takeover bids and mergers 134 34 42½ 492½ 160 12 293½ 20 367½ 107 12½ 235½ 246½ 1836 225½ 46 295 55½ 159½ 136½ 176½ 138½ 141 244 45½ 115 148 34% 557% 575 237% 27 120 20 357 120 20 283% 35 313% 41154 33% 60% 1154 33% 67% 179 153 164 288% 61 75 137% 124.8 18.0 10.64 161.7 80.62 756.25 13.3 183.92 5.75 4.03 10.98 10 Wegener A Last week's preliminary results

1212 (10.43 ) 4 (3.8 ) 1.09 (0.88 )
50.6 (45.57)
39.3 (5.27)
455.2 (394.6 )
94.5 (107 )
125.9 (33.4 )
115.8 (185.4 )
115.8 (185.4 )
125.9 (0.308 )
4.739 (0.627 )
145.8 (1,255 )
125 (23.2 )
225 (23.7 )
461.9 (22.15 )
0.74 (9.55 )
1.56 (1.77 )
169.2 (169.1 )
9.4 (19.9 )
11.07 (6.65 )
11.07 (6.65 )
11.07 (6.65 )
11.07 (6.65 )
11.07 (6.65 )
11.07 (6.65 )
11.07 (6.65 )
11.07 (6.65 )
11.07 (6.65 )
11.07 (6.65 )
11.07 (6.65 )
11.07 (6.65 )
11.07 (6.65 )
11.07 (6.65 ) 1.64 (2.16 ) 33.12 (29.15 ) 57.2 (666.3 ) Eng. Sides Asset Hose Glass Asset Hose Character Hose Character House Characte Courts Consul Davison Inti Ologia Motors 17.77 (15.55)
288.5 (283.8)
37.9 (285.5)
37.9 (285.4)
485.17 (286.4)
1.224 (2.04.1)
207.4 (286.4)
207.4 (286.4)
207.4 (286.4)
20.2 (23.2)
62.1 (14.71.)
123.2 (110.3)
9.37 (2.17)
7.25 (5.10)
1.21 (2.27)
1.21 (2.27.)
199.77 (60.21)
1.21 (2.27.)
18.11 (2.34)
2.27 (3.25.3)
18.11 (2.34)
2.27 (3.25.3)
18.12 (2.34)
2.27 (3.25.3)
18.13 (2.34)
2.27 (3.25.3)
2.27 (3.25.3)
2.27 (3.25.3) Foreign & Cotomizal Funtang Homes (SIGN) 8.1L (4.5 ) 6.66 (11.81 ) 17.93 (12.66 ) 36.74 (35.96 ) (50.2 ) (0.097L (80 ) (722 ) (308.2 ) (2.83L ) 30.6 (25.9 ) 0.34L (0.05L.) 14.7 (13.5 ) 27.8 (25.2 ) 36.1 (157.3 ) 3.5L (4.9L.) Minmet : 15-mor Groep Noneich Union Ocean Oxford SioMedica 12.8 17.96 8.681 (7.641 ) 14 (9.13 ) 9.453 (54.29 ) Platte SpSv Wilt SpSv Diet FdPr HeaG SpSv EBEE 14 9.453 20 78.7 55.1 9.035 1.32 23.3 40.1 9.331 (135) (15.1) (26 ) (2.63 ) (0.344 ) (17.4 ) (171.1 ) (0.0951 ) (276 ) (1,831 ) (1,831 ) (226 ) (227 ) Rolls-Royce Royel & Sun Alice Senderson Brackell Schroders 5.49 (3.1 j 164.39 (183.14 3.3 (0.5 ) 0.090. (5.42. ) 325.6 (363.3 ) 7.11L (4.88 ) 46.8 (80.6 ) 0.042 (2.24 ) Sum Life & Prov Telemetrix Thistie Hotels Total Office (14.6 ) (254 ) (67 )

**Bank of Scotland** Account ...with high returns neatly sewn in In the same way as a needle and thread work as one to be effective, Bank of Scotland Offshore has brought together two popular ways to invest and combined them in one account to offer you added value. The NEW Save & Invest Account unites an instant access savings account and a professionally The result is a premier savings rate and the potentia for higher returns. Up to 3% investment BANK OF SCOTLAND\* bonus on applications received by 30th April 1999 OFFSHORE

tel +44 1624 644040 fax +44 1624 644090

e-mail offshore\_enquiries@bankofscotland.co.uk

website http://www.bankofscotland.co.uk

AST NOW and benefit immediately-post or fax the coupon today...

DIRECTORS' DEALINGS: no let up as Rank Group directors go on buying spree There was buying at Rank Group last week, with non-executive director Hugh Jenkins picking up

Diageo Gleeson (MLI) Groupe Chez Gerard

12,500 shares at 236p just a few days after Anthony Stenham acquired 19,910 shares at 227p. writes David Turner. The shares are trading at around 238p recovering from a recent tall to less than 200p. New chief executive Miles Smith takes over the

Transactions in own companies

6 Feb 16 1980 A.W. Stemb behalbt 18,810 at 227p

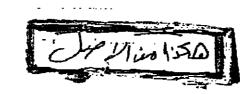
131,311 1,771 99,000 172 450,000 1,611 10.000 Acold Horsobles 10.900 Nets Europe pic Transport 75,000 195

Banks 141,000 1,716 s40.000 4,500 September 402.240 2.011

with bid rumours circulating, although recent results look promising. Several directors at Enterprise bought last week

with chief executive David Taylor leading the way with a purchase of 61,371 shares. Four other directors also bought bringing the total prechas to 177,826 shares at 71p.

		1.4:	
Purchases	· · · · · · · · · · · · · · · · · · ·		
.Company	Sector _		- Value - No. at (£'000) directors
Berclays	Banks		
Quadrant Group			
PIC International Grp	Food :	47,000	24,
Edinburgh Workhalde			
Mid Wynd inv: 7st Pantheon inti 18800	inv. Tat	4.130	18
Warrants & Value ()	ium. 191	18,000	<b>20.</b> (2.3)
Bank Group PLC	Lolaters	32,410	76 /2
Charterhouse Comm	Media 2	809,500	395 2
Ratisbone Bros Pic.			
Toury Law Medica	Flexected		
	Property		A L
			18
ERA Group	Retailer		
Azlan Group			18 3
	Sapport		
Cable and Wireless -		<del></del>	
Total roll	****	5,000	
	_		



Feb 22 1999 PLFL Japan bought 12,500 at 2360

WEEKEND INVESTOR

1999

ONLOOKER PHILIP COGGAN

Manufacturers get little help from the Bank but the worst could be over for them, anyway

An aspirin was all that Eddie George, governor of the Bank of England, said recently that he could offer **UK** manufacturers struggling with the effects of the strong pound. But this week he was even less helpful: he gave them a placebo.

The Bank's monetary policy committee (MPC) took a break after five successive rate cuts and left base rates unchanged at this week's

The MPC issued no statement with its decision but, in the past few months, has made repeated reference to the survey evidence provided by the likes of the Confederation of British Industry and the purchasing managers' index.

While those surveys still show the manufacturing sector in decline, the worst seems to be over - thanks. perhaps, to the confidence engendered by the Bank's previous rate cuts.

7.235

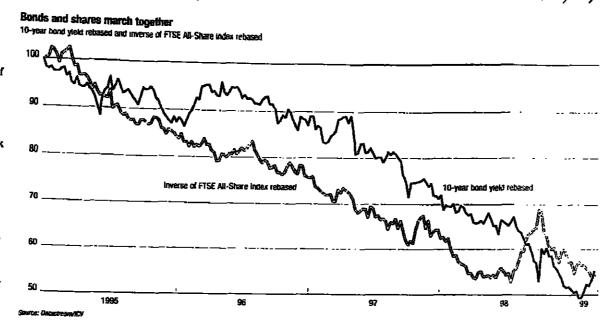
The market reacted calmly to the Bank's inaction; the real excitement came yesterday when the US employment data, while still strong, showed no signs of rising wage costs.

market, which has been rattled in recent weeks by the strength of the US economy and the possibility that the Federal Reserve might raise interest rates. staged a rebound and confidence flowed through global equity

The FTSE 100 index jumped more than 100 points in early afternoon trading blue-chip benchmark back past the 6,200 level, territory that had been undiscovered before this year. At the close, Footsie was 6,205.5. And, of course, yesterday's gain takes the market back to records in terms of historic valuations.

However, the high price-earnings ratio accorded to the overall market (about

# First an aspirin, then a placebo



25 on the FTSE 100, over 23 on the All-Share) disguises a substantial split in the market between the haves

and the have-nots. According to Datastream, there are seven FTSE 100 stocks (BP Amoco, BSkyB, Centrica, Compass, Securicor, SmithKline Beecham and Vodafone trading on a p/e of more than 40, and a further three Tomkins and United

A further 16 stocks have a rating of less than 15 including five utilities, the tobacco stocks BAT and Gallaber, and the mining company Billiton all of which you would probably expect to have a

Bargain hunters may be interested in the others - a

The high price-earnings ratio accorded to the overall market (about 25 on the FTSE 100, over 23 on the All-Share) disguises a substantial split between the haves and the have-nots

(Colt Telecom, Orange and Telewest) that have no ratio at all because they have, as yet, no profits.

Back at the start of 1998, there were only two stocks -Securicor and British Energy - trading on such exalted

Three Footsie stocks suffer the indignity of a multiple of less than 10 – Guardian Royal Exchange (which is being swallowed by Axa),

motley collection of Alliance & Leicester, Allied Domecq. British Airways, P&O. Reckitt & Colman, Safeway, Scottish & Newcastle and Standard Chartered Throw in Tomkins and you have a "neglected nine" to challenge the "tearaway 10"

Now, as value investors have learned to their cost over the past few years,

high-rated stocks listed

betting on a rebound in the stock market's laggards has not been a successful

strategy. A quick glance at the "tearaway 10" shows that four operate in mobile telecommunications two are in cable/satellite television and one in pharmaceuticals. all of which are perceived to be high-growth industries. BP Amoco's rating owes much to its big merger late last year, which left institutions underweight in what is now Footsie's largest company and. accordingly, forced to chase

These stocks have been favoured consistently by investors because of their ability to deliver earnings growth in what seems a very uncertain world. And. so far, it has always been worth paying a high multiple for tbese shares because other investors have pushed them even higher.

But if there is a looming threat to the high-multiple stocks, it might come from the bond market. The benchmark 10-year gilt yield had jumped from 4.14 per cent in late January to 4.81

per cent. as of Thursday

High-multiple stocks are shares which, by definition, are anticipating an awful lot of future earnings growth. The convention is for such future earnings to be discounted back at the prevailing bond rate to give the present value of the shares; the higher the bond rate, the lower the present

What about the "neglected nine"? Some have longer-term problems: Allied Domecq shares have underperformed Footsie for much of the past five years while Standard Chartered has had to cope with its exposure to the hard-press Asian economies. Others face intense competition, whether it is P&O on ferries or Alliance & Leicester on mortgages.

But it is possible that, as a group, the stocks are undervalued. The March issue of Company Refs shows that Tomkins and Safeway are trading on what are among the three lowest price-to-cashflow ratios in the index, and British Airways is one of the stocks with the lowest price-to-asset

Stock market does have kent on howling in the past few years but this has, in part, been a small company effect. The dogs will philip.cogyon@ft.com

## Buffett expresses doubts but the Dow refuses to hear

Is the market really at its peak? John Authers assesses the evidence

Warren Buffett, the world's most successful investor, carries some weight on Wall Street. Berkshire Hathaway. his investment vehicle, ouperforms all the leading market indices with a consistency that stretches the bounds of the laws of proba-

bility. So, it came as a shock when he gave a rare interview early this week and mused openly that the US stock market might be at a peak. "After a while, the very act of stocks going up starts drawing in other the fact that their neighbour made some money." he said. "That's when you get danzerous periods.'

He fell short of saying the market *had* reached its peak. You never know. You know that valuations are high, by historic standards. You know the level of speculation is high, by any historic standards, and you know that it doesn't go on for ever. But you don't know when it

The market has evidently not reached a peak quite yet. Yesterday's employment numbers showed that growth in the US economy was less swift than some had

The key measure was average earnings. Hourly pay rose by only 0.1 per cent last month, suggesting that inflationary pressure from the labour market was minimal. The annual rate of earnings increases slipped to 3.6 per cent, its slowest rate of inflation in 19 months.

A fall of 50,000 in the number of workers on manufacturing payrolls appeared to confirm that employees would not be bidding up wages any time soon. This

Warren Buffett: 'You know it

was excellent news for stocks, because it diminished the chances of a rise in interest rates by the Federal Reserve. As a result, the stock market went on a binge yesterday morning. lifting indices out of the range in which they had been trading for two months.

The Dow Jones Industrial Average, the most widely followed measure of blue-chip stocks, leapt almost 200 points within minutes of the employment announcement. aking it comfortably above 9,600 and leaving it above its record set in January. Bonds also surged although, at 5.55 per cent, the yield on the benchmark 30-year Treasury remains significantly higher for the year. The latest dose of nerves seems over for

Even so, signs persist that investors do not trust present market conditions. Perhaps most revealingly, Goldman Sachs, Wall Street's most prestigious investment bank and its largest remain-



doesn't go on for ever'

after the last suggests that the company is not confident the market will stay at present levels. It needs the extra strategic options that equity capital would provide, and cannot afford to delay the flotation for long. There is also technical analysis to back up the hunches of Warren Buffett

ing partnership, announced

that it would make another

attempt at an initial public

offering. It hopes to float

shares within three months.

Goldman's IPO has acquired the status of a soap

opera over the past year.

The 1998 attempt was

launched only after long and painful deliberations involv-

ing the entire partnership. It

was called off in the wake of

the pounding that invest-

ment bank shares took after

the Russian financial crisis.

which hit in August, Jon

Corzine, its popular co-chief

executive, paid the price. He

was kicked upstairs to the

new job of co-chairman leav-

ing Henry Paulson, origi-

nally an opponent of going

public, as sole chief execu-

But the fact that it is rush-

ing through with another attempt at an IPO so quickly

and Goldman Sachs. At the beginning of the week, according to IBES, a research group that monitors corporate earnings, the Standard & Poor's 500 index was overvalued by 24.9 per cent, meaning that equities had been overvalued by 10 per cent or more for 10 successive weeks.

The model, based on comparing multiples of expected earnings with 10-year bond yields, suggested that the S&P was at its third highest level of overvaluation in 19

Yesterday's fall in bond yields will bring equities closer to IBES's expected valuation. According to IBES, though, analysts expect that the present members of the S&P 500 will grow their 1999 earnings by 17.6 per cent this year.

Last year's earnings growth rate on its calculations, was 0.4 per cent. Quarterly profits have not risen at a double-digit rate since the third quarter of 1997, so this looks optimistic.

low-cost tracker funds. One

is being launched by Marks

and another by that bearded

chap with the jumper and

the big grin. Index-tracking,

promises "It removes human

error, so you never have to

worry that your money is

being invested solely on a

Roughly speaking, formal

index-tracking accounts for

25 per cent of the US equity

cent in the UK. The trackers

are piling on new business

because, although it was

would perform well in the

costs), they are now leading

long run (thanks to low

the field in the short run,

In the past, it has been

trackers would have to take

a very large market share –

anyway - to disrupt efficient

part of the market. Now, it is

price-setting in the "active"

estimated that "passive"

more than 50 per cent.

hard to be so sure; some

mighty strange things are

going on. Barton Biggs, the

investment boss at Morgan

too. How come?

always likely that they

market and perhaps 20 per

fund manager's hunch."

 $\mathcal{H}_{\mathcal{F}_{\mathcal{F}_{\mathcal{F}_{\mathcal{F}}}}}$  .

the Virgin Direct brochure

and Spencer, for example,

THE LONG VIEW BARRY RILEY

## Now for tracker Cats

But don't forget . . . there's always a risk they might turn into dogs

out that Wall Street's S&P Twenty years ago, index-tracking was a weird and controversial practice. Now, though, its virtues have been absorbed into conventional wisdom. Indeed, the government is effectively promoting tracking through the so-called Cat-marked individual savings accounts (Isas) to be sold from April 6. at Phillips & Drew in But are we likely to get good investment advice from the stand at a 67 per cent government? It is almost impossible for price/earnings ratio providers to meet the Treasury's Cat standards for ago they were at a small equity Isas except through

discount.

500 index is now about 2.4 times higher than if median valuation yardsticks over the past 70 years still applied (this result comes from averaging eight different value measures ranging from dividend yield to price/ cashflow ratio). Tony Dve. the beleaguered super-bear London, points out that the biggest 50 US companies premium to the market as a whole, whereas two years

We should worry not just

funds separately, and also US institutions (which own 8 per cent of the UK market). retain some aggressive bets. The trouble, says DKB, is that these judgments are simply not paying off. Here is a possible

explanation. Modern benchmarks are all capitalisation-weighted; big companies count for more than small ones, in proportion. But there might be a serious flaw here. because not all the shares of a company are equally available. Some are locked up - in family stakes. perhaps, as at J Sainsbury, or in corporate

It is almost impossible for providers to meet the Treasury's standards for equity Isas except through low-cost tracker funds

about the growth of the trackers but also at the spread of so-called benchmarking. Most fund managers now are given the specific task of beating a particular index, or combination of indices. But most of them cannot in practice beat the index, so they join it. They become, in the jargon, closet trackers. UK fund managers have reacted to their alarmingly poor relative results in the past two years by closing their bets against the All-Share index. According to an analysis this week from the investment bank

Dresdner Kleinwort Benson

UK, investment institutions

as a whole (they own 52 per

fully exposed overall to the

top 50 companies listed in

cross-holdings. If all the fund managers across the market target a full weighting, there will often simply not be enough stock to go round. A price bubble might be generated, and this can become assymetric. As large company share prices rise, a bigger and bigger share of new tracker money will be sucked in, further fuelling

Active fund managers will spot valuation anomalies and will open up short positions against the index weightings. But in conditions like those of the past couple of years, they will be trampled beneath the herd. Their clients, disappointed by poor cent of UK equities) are now investment performance, may transfer their money to the tracker funds, giving a

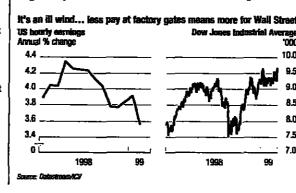
final twist to the spiral. This is by no means a complete explanation for the megastock phenomenon. Big companies often have been better placed than small ones to benefit from globalisation and the implementation of new technology. But the trends

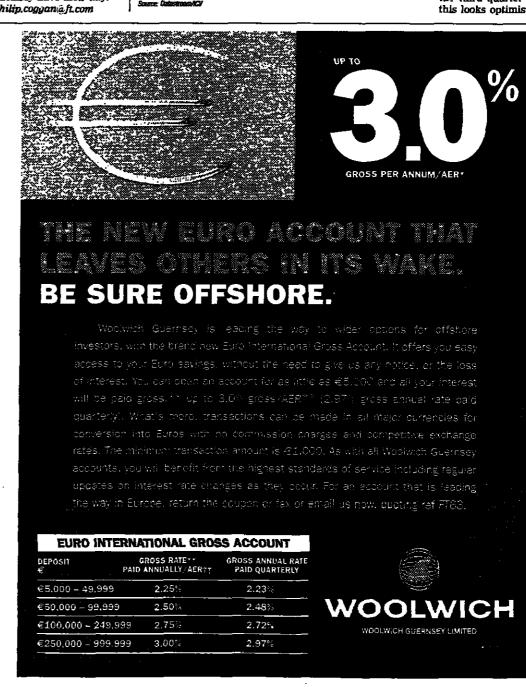
We should not swallow the casual government line that tracker funds are safe. After all, managers of FTSE 100 tracker funds are becoming concerned that stocks such as BP Amoco and Glaxo Wellcome account for as much as 7 per cent of the index each. At 10 per cent they would hit the limit for single stocks under unit trust rules, set long ago to protect investors against excessive risk.

Conceivably, the trends might go into reverse. In regularly have outperformed the index by about 2 per cent annually. Events in Tokyo remind us that, in tough financial conditions, those ostensibly "locked up" cross-holdings can easily be dumped to raise cash. If tracker funds are already fully weighted, there will be a structural shortage of

This phenomenon might prove troublesome in a future bear market in New York or London, Excess supply of stock could mean that the assymetry would work in the opposite direction and many fund managers would find themselves unintentionally overweight, especially in the diggest stocks.

It would pay to have some good hunches again. Those Cats just might turn into dogs.





Please send me more details of the Woolwich Guernsey Euro International Gross Account. Address F163 Return to: Wootwich Guernsey Limited, PO Box 341, La Tonnelle House, Les Banques, St Peter Port, Guernsey, Channel Islands GY1 2UW Tel. +44 (0)1481, 715735 Fax: +44 (0)1481, 715722 Emtail: woolwichguemsey@dial.pipei.com Website: www.woolwich.co.gg

Tell. +44 (0)1481, 715735. Fax: +44 (0)3481, 715722. Email: woolwichiguemsgy@dial.pipe.com. Website: www.woolwich.co.gg

"3 00% gross per annum/AER is paid on deposits of €250,000+. \*\*Gross rate means the contractual rate of interest payable before the deduction of income tax at the rate specified by the law. It is the respectively in the account holdering to make any necessary orderations of gross interest receipts to the appropriate authorities.

"AER (Annual Equivalent Rate), the AER Bustrates what the rate of interest would be if interest was paid and compounded on an invalid by a provide quarterly in March. June, September and December. Easy access is available on this secount, subset to postal delays. Any changes in interest rates will be published in the national press and for customers will be addressed of changes by max. Full terms, an enable to one required the provider with the offices of Woolwich Guernsey Limited an end coward by the Doposit Protection Scheme under the UR Barking Act 1987. Woolwich pit has given a legal undertaking agreeing to discharge the babities of Woolwich Guernsey Limited and will come to a sense on 10 June 2001 rathrough it may be continued often as subsidiary of Woolwich pit. The undertaking has been given for a flicy-par period and will come to an end on 10 June 2001 rathrough it may be continued often and continued of the latter is given so months: fortice that be undertaking has been given for a flicy-par period and will come to an end on 10 June 2001 rathrough it may be continued often and other part of the undertaking may be some given for a flicy-part period and will come to an end on 10 June 2001 rathrough it may be continued often and other parts of the undertaking to be be terminated. Woolwich pit to longer has a controlling interest in Woolwich Guernsey Limited. Principal page of to be subjected of the latter is given so months: fortice that the undertaking his to be terminated. Woolwich pit to longery limited. Principal page of to be subjected of the latter is giv

London, True, UK pension Stanley Dean Witter, points Austin. FUNNY MONEY WHAT HAVE YOU DONE? CHARITIES ARE ALL READY FOR THE EURO.

## FT WEEKEND

In any debate, you should mould the agenda to your cause. One of the best ways is by bare-faced assertion, using words that appear neutral, but are deliberately framed as an agenda-begging device.

Consider a recent bulletin from the Centre for European Reform, one of a plethora of little think-tanks recently spawned in Britain. A front-page article by Sir Rodric Braithwaite, formerly Britain's ambassador to Moscow entitled "What Next for Russia?", starts: "Russia is a European country, albeit one with many

non-European interests . . . " The confidence is deliberately disarming. For the casual reader may not immediately realise that Sir Rodric's opening assertion of Russia's European-ness is in fact the underpinning of his whole argument. If Russia is really European" (in some sense which he does not define) then it has moral claims on western Europe. notably the European Union, and western Europe has a duty to

Maybe we should consider what the word "Europe" meant to the people who invented it.

# Beggars and losers can become winners and choosers

Cultural barriers dividing countries are more susceptible to change than those that are geographic, says lan Davidson

The ancient Greeks used the geographical term "Europe" to describe, in the first instance, the Greek mainland, and then by extension, the land-mass lying to the north of Greece.

explored the Danube as far as the

The Greeks seem to have

Iron Gate, a gorge through the Carpathians between Yugoslavia and south-west Romania, and Russian rivers as far as Kiev or even perhaps Smolensk. According to the Oxford Classical Dictionary, they regarded the River Don as the farthest boundary of Europe. All of which suggests that Europe, for the ancient Greeks, may have

included today's Ukraine and Belarus, but not today's Russia. But, of course, the fundamental divide was between the Greeks of all kinds, and the rest of humanity, or "foreigners". And

just as the Hebrew word for foreigners was "gentiles", so the Greek word for foreigners was "barbarol".

Originally, the classical Greeks applied "barbaroi" to all non-Greeks, principally to the Medes and Persians; but in the Augustan age of the Roman empire, the word was applied by the Romans to any tribes with no Greek or Roman accomplishments. In other words,

the dividing line for the ancients was between people like us, on the one hand, and all outlandish foreigners, on the other, or, as we would say now, barbarians.

This may sound like a justification for xenophobia, but it is not really. For, if there is going to be a division between us and them, it seems better on the whole that it should be defined in cultural than in geographic

terms; partly because most geographic boundaries are essentially artificial, but mainly ecause it is the cultural divides that are most emotionally charged. But, above all, because

The dividing line for the ancients was between people

like us, and all outlandish foreigners

cultural divides can in theory be removed, whereas geographical boundaries cannot. Last December, Geoffrey Bindman, a leading British human rights lawyer, welcomed

the decision by Jack Straw, the British home secretary, to permit an extradition case against General Augusto Pinochet, the former Chilean leader. "The law," he said, "has been applied to a man who is charged with all kinds of injury, torture and barbarity." By this expression he obviously intended to include all the many other crimes committed by the Pinochet

As if by coincidence, on that same day the International Herald Tribune carried an article about the 50th anniversary of the UN Declaration of Human Rights, by Tommy Koh, director of the Asia-Europe Foundation of Singapore. In it he accepted that the declaration had helped make the world more humane.

But he argued that since different countries were starting

from different points, they should be allowed to progress at different speeds. He observed that the development of human rights law had mainly been driven by the dominant west; and objected in particular to "the current effort by Europe to impose its opposition to capital punishment on the rest of the world". In other words, the dividing lines are not just geographical or cultural but

perhaps, moral. According to Amnesty International, 91 countries have kept capital punishment, and they include most of the very big ones, such as China, India, Russia, Ukraine, Belarus, Kazakhstan, the US, Indone Iran, Iraq, and Singapore.

political and, in some sense

But it has been abandoned in more than 100 countries, and the

place where abolition has been most systematic is Europe, under the influence of the Council of Europe and the European Convention of Ruman Rights. The only countries in Europe, east or west, that have not abolished it, according to Amnesty, are Bulgaria, Latvia and Lithuania. But they will obviously have to do so if they

want to join the European Union There is not much point serting that Russia is a European country, unless one can go on to claim it behaves like a European country, and in particular like those countries in western Europe from which it expects to make a moral claim.

These barriers are not immutable. In the mid-19th century, half the French population consisted of rural santry, who lived in conditions of such poverty and hackwardness that travellers described them as savages.

MAN AND MAN

EN TO SEE SEE

25° 125

-2.

建四丁基础点 计一

letter tie Danne . c.

Y<u>-r</u>

Substitute of the second

ERRY DELLER LE

**Her** was a sur-

20 10 10 10 10

Ziren ...

FE\_1 - 1---

ter-to- Lagran

142 ≈ --- ;--

و الزود الله والم

2 2 2 

The second

BERTHAMES POSTE

Maria area men

Training This is

part are are in

Berger and

Contract of the second

CH CH F

Marine 3

**9**7....

Spirit.

A lot has changed in France since then, as in other countries in Europe, in terms of development and civilisation. So perhaps there is hope for us all, the Russians included.

# Game – dart and count

Georgina Hunter-Jones takes a helicopter safari with

uneasily. At 6am it is already 30°C. This, and being 4,000ft above sea level, makes for edgy

start our search for sable, the first of the animals to be darted. The ground crew, meanwhile, follow in three bakkies (Afrikaans for pick-up truck), keeping their eyes on the helicopter and trying to follow it through the dense

We are taking part in game capture in the wildlife park of Sandveld in the Free State in South Africa, and are the final link in a chain which started with a foot tracker following a

In this case, the animal is being darted for electronic tagging, although on other occasions the helicopter will be used for counting the animals or for driving them into a boma (a funnelshaped opening disguised by the trees) before selling them.

A sable is spotted among the trees and the chase is on. The vet, Pierre Nel, his darting gun ready for shooting, leans precariously out of the Jet Ranger, while the pilot, Paul Davies, now flying at roughly 20ft above the ground, follows the twists and turns of the pursued sable.

to drive their bakkies towards the trees to frighten out the sable, and means close co-ordination between ground and air crew.

Finally the vet is able to get a clear shot at the sable's flank and fires a dart. The sable ducks

Christian jubilee and with the

added impetus of the new millen-

nium, Rome stands poised for

another burst of architectural

rejuvenation.
From jubilee to jubilee, Rome

has encouraged brave new archi-

vast dome finished by Della Porta

The next jubilee starts at

Christmas 1999 and runs for 16

months until Easter 2001, with a

particular focus on urban

renewal. This time, with the extra dimension of the millen-

nium, the Vicariato di Roma

(Church of Rome) seems again to

be sparking off novel architec-

tural trends. Even Rome's nor-

mally cautious city authorities.

which have always feared mixing

the modern and the historic.

have been caught up in this spirit

50 new churches, in a city that

already has 400 and an inexhaust-

ible list of other historic monu-

ments, has set the pace for an

exciting architectural build-up to

the Christian holy year.

The Vicariato's programme of

after Michelangelo's death.

tecture, piling further layers on



a difference through the dense African bush The Jet Ranger helicopter lifts

flying. Low above the scrubland we

bushland.

This can be dangerous work as sable are intelligent animals and aware that the best way to avoid capture from the predator above is to dive under trees and scrubby bushes where the helicopter cannot follow. Sometimes this means the ground crew have

under the belicopter, this time

although once before an animal got its horns stuck in the skids and nearly brought it down. The bakkles move in closer.

The helicopter climbs up to 1,500ft to keep an eye on the sable while the effect of the drug takes place. Depending on the strength of the mixture and the type of animal, it can take anything up to five minutes for the animal to collapse - enough time for it to fall into the lake and drown or hide in such thick bush that it cannot be found by the team in the bakkies. It is essential not to lose sight of it because an antidote has to be administered to prevent the animal lying unconscious and becoming vul-

nerable to predators. This sable takes seven minutes

change the strength of his mix-

ture for the next dart. The helicopter lands close to the sable and the vet gets out. The animal is not completely unconscious and this is a dangerous time for the team, as the scared sable can lash out and

hurt itself or them. Kees, a large bearded Afrikaner, approaches from behind then, with a swift movement which belies his large belly, grabs the horns and holds the animal firm, while an assistant puts a blindfold over the eyes. (The drug increases sensitivity of the eyes to sunlight and being unable to see helps the animal

relax.) The remaining group from the bakkies moves in and the animal

narrowly missing the skids, to fall and the vet decides to is tagged and the antidote administered. Once the blindfold is removed the group step back nervously, some running back to the bakkies, others waiting to see

including neighbouring trees, how the sable will react. vehicles and people. 'Finally the vet is able to get a clear shot at the sable's flank and fires a dart. The sable ducks under the

Reaction varies between species and sometimes between indi- Hwange Game Park, in Zimvidual animals. Sable either refuse to get up and have to be encouraged by tapping them with the bakkie, or they jump up and hare off into the trees, glad to be free of their pursuers.

helicopter, narrowly missing the skids'

On one occasion, in the babwe, it was the helicopter that suffered from the animal's fury. The helicopter, a diminutive Robinson R22 whose manoeuv-

rability is prized for this work.

very different. They want some-

one to pay for their down-time

and will attack anything in sight

Rhino, on the other hand, are means it is impossible to carry much fuel in these hot temperatures. It had landed out of fuel because a vet had had three attempts before successfully darting the rhino.

The pilot went to get some more fuel. The vet did his work, administered the antidote and climbed a tree to get away from the waking rhino. Unfortunately, as the animal awoke the sun came out from behind the clouds and shone directly on the heli-

The glint of the windscreen alerted the rhino and it pushed through the undergrowth to find the perpetrator of its pain It did not leave the R22 until it was completely dead. The helicopter had to be sent on a only has a small engine, which trailer to Johannesburg for

repairs; six months elapsed before it returned to rhino hunt-

Techniques used in capturing animals vary, depending on the type of animal. Small animals such as impala and springbok will be herded into boma, then into pens from whence they are taken in trucks to their destina-

Larger animals will be captured individually. This is partly because of the difficulty of herding large animals but also because of their relative worth; between 2 and 4 per cent of animals will die from Capture Myopathy during herding. Little is known about this disease but animals collapse and die without any apparent reason, and since one rhino can be worth about £30,000 they are captured individually and not herded.

As the world becomes more conservation-conscious game parks are increasing throughout Africa, but ironically all but the biggest cannot exist from ecotourism alone and most are forced to fund themselves by selling to zoos, or for hunting, either for biltong (dried meat) or for

game hunter's trophies. Even prisons, such as Kirkwood and Goedmoed, keep game parks to keep themselves self-sufficient. Helicopters are used for game counting so the authorities know how many of each species they have and which type they can eat without damaging their herds. Thus one year the prisoners may be fed a large amount of kudu and another year huge

helpings of impala. This applies to game wardens too; at the end of the hunting day in which we tagged six sable. three kudu and herded impala and buffalo, we sat down to a hearty braal (barbecue) of kudu, impala and buffalo.

Spurred by the forthcoming

# Rome reborn will not be built in a day

Eleanor Curtis reports on a remarkable upsurge of architectural renewal ahead of the Christian jubilee and the millennium

to its richly encrusted urban his tory. Bramante, Raphael and Michelangelo revolutionised On a more mundane logistical level. Rome is preparing for an church-building for the jubilees extended party, with an estiof the 16th century, transforming mated 24m guests expected St Peter's and crowning it with a throughout the jubilee.

Since Pope Boniface VIII inaugurated the first jubilee in 1300, preparations for the arrival of pilgrims during the course of the holy year and policies of urban renewal have been acknowledged as a responsibility by the Vati-

This year, however, with the marking of the millennium, the state is sharing the financial burden for the jubilee with the Church. Plans for this jubilee approved by the Italian government include nearly 1.000 projects throughout the city, to be paid for out of Rome's jubilee

budget total of L3,500bn (£1.2bn). While the Church is commissioning such international names as Richard Meier, an American, and Alvaro Siza from Portugal to construct two new churches. Rome's city council has chosen

an Italian, Renzo Piano, to design the new Auditorium, a music and arts complex. Separately from his liturgical commission, Meier will have responsibility for reconstructing one of Rome's most ity and glazed skylights important historic mausoleums, suspended between. the Ara Pacis, an Augustan altar of peace dedicated in 9BC.

Modern civic development is also vigorous. Zaha Hadid, an Iraqi-born architect now based in Britain, won a competiton for the commission to design the new Centre for Contemporary Arts, and another competition is in prospect for a convention centre. Other ambitious projects include a contemporary art gallery, five new metro stations, a new theatre and a technology park.

Could Rome once again be inaugurating a renaissance in

liturgical and civic architecture? Meier, famed for his designs for the Getty Centre in Los Angeles. was chosen from six international entrants for his design of

of the Year 2000". This gentle for a community-centre based design is made up of squares and church. circles, with a rectangular core and three all-white concrete shells representing the holy trin-"I can only imagine what

Michelangelo must have felt like when he brought in the new designs for the dome of St Peter's," Meier told Pope John Paul II when he was received in the Vatican earlier this year. As a non-Italian Meier's suc-

cess came as a surprise, doubly so as he is the first Jewish architect in history commissioned to design a church for the Roman Catholic Church. This liberal attitude is also evi-

dent in the Vicariato's desire for the new churches to contribute to the city on a cultural level, beyond its religious function. The 50 new churches will be built out. side the city centre in the depressed peripheral suburbs of

Meier's church - which has the honour of leading the millennium celebrations - is set in one of those neighbourhoods characterised by 17-storey tower blocks.

The design, however, seems to lend itself well to this high-rise audience, which can peer down from balconies into the church's "I have a preoccupation with

light," says Meier, "and was happy that this wall [of skylights) would also allow the community to look down into the church from above." But some critics have ques-

tioned whether it will look like a church at all, It clearly relates symbolically to the Catholic Church, with its wall of three curving shells representative of the holy trinity. But it could easlly be mistaken for a wonderful piece of modern sculpture.

Unlike Meier, Alvaro Siza, the the symbolically named "Church Rome, all with a dire need second leading architect to be positive effect on the city, giving on top of past.

commissioned by the Vicariato, building. Broadly similar to his church designs for his home town of Porto, his new building for Rome retains elements of traditional designs.

In readiness for the jubilee, many of the city's churches and monuments are being scrubbed behind protective layering: cranes litter the skies above St Peter's, and some of the main piazzas are being reorganised to connect with pedestrian-only corridors. Even the Colosseum is

half wrapped up. Combined with the mayhem of the daily traffic and seasonal transport strikes, Rome and Romans are having to suffer a little for the sake of the grand

iubilee. According to Domenico Cecchini of Rome's Department of Urban Planning, the courageous approach to modern architecture

Rome "a much-needed injection of new energy".

After 40 years of urban stagnation, a tangled web of civic corruption and a conservative attitude that has dared not intervene with the historic city, Cecchini is pleased to be spearheading a new wave of creative projects.

"Previous administrations have always viewed the city's history as a constraint, whereas we are looking at how this aspect can enrich the site. The dialogue between the old and new can be solved in a creative way."

Piano's Auditorium, for example, was held up for 10 months after the discovery of an ancient Roman villa as foundations for the new building were being dug. But the finds have since been incorporated into the design of

the new building. "It is impossible to do anything in Rome without the weight of the city's history behind you. Wherever you work, you are guaranteed to find something,"

says Cecchini. With even more notable architects to be chosen for the remaining civic projects, and 30 churches waiting to be commis sioned, Rome could be starting another architectural renaissance in which post-modern designs taken by the Church has had a have no choice but to pile present

